

Midas Gold Corp. Makes Senior Management Appointments to Advance its Golden Meadows Project

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2013 Work Program About to Commence, Exploration Permit Progress Updated

VANCOUVER, 01/08/13 - [Midas Gold Corp.](#) (TSX: MAX) today announced that, effective January 1, 2013, the Company's board of directors has made several key management appointments related to its Golden Meadows Project in Idaho: Bob Barnes to the position of Chief Operating Officer, John Meyer to the position of Vice-President, Development and Rocky Chase to the position of Manager of Regulatory Affairs. These appointments reflect the changing roles of Mr. Barnes, Mr. Meyer and Mr. Chase as the Golden Meadows Project advances from resource definition through design optimization, technical studies and, if supported by those studies, into the potential permitting of a mining operation.

"Appointing Bob Barnes to the position of COO, John Meyer as VP Development and Rocky Chase as Manager of Regulatory Affairs reflects their increasing responsibilities and enables the Company to further capitalize on the wealth of expertise and experience that these gentlemen continue to bring to the Midas Gold team and the advancement of the Golden Meadows Project," said Stephen Quin, President & CEO. "Bob's experience in operations, permitting and mine development, John's in project engineering and development, and Rocky's in mine closure and reclamation are a tremendous asset to the Company in ensuring that we have a sound, well-designed and practical project as we advance our studies and once we enter the permitting process."

Bob Barnes

Prior to joining Midas Gold as the Company's VP Development in September 2011, Mr. Barnes was Vice President, Operations with [Capstone Mining Corp.](#) and was responsible for Capstone's mines in Yukon and Mexico (from 2008 through early 2011) and for the development and operation of Capstone's Cozamin mine in Mexico before the Capstone - [Sherwood Copper Corp.](#) merger in 2008. Prior to joining Capstone, Mr. Barnes was involved in technical studies and operations in various locations, including a period with Pan American Silver. From 1985 to 1995, he worked with Wharf Resources, where he was General Manager of the Golden Reward and Wharf gold mines in South Dakota from 1988-1995. From 1981-88, Mr. Barnes played a leadership role in the feasibility, permitting, construction and operation of the original Wharf mine and, subsequently, for the permitting and implementation of a five-fold increase in production at these mines. Mr. Barnes is a mining engineer by training and spent his first ten years with Anaconda and Teck in operations, before moving on to his Wharf-related activities. Mr. Barnes graduated from Montana College of Mineral Science and Technology with a BSc (with honors) in Mining Engineering in 1970 and completed a night school study MBA from the University of South Dakota graduating in 1994. Mr. Barnes has been a Professional Engineer (PEng.) registered in the Province of British Columbia since 1976. In his new role, Mr. Barnes will assume direct responsibility for activities at the Golden Meadows site, for oversight of the project design team and for preparation of the project plan of operations and EIS, once Midas decides to proceed with permit applications.

John Meyer

John Meyer was appointed Development Manager of the Golden Meadows Project in January 2012 and has been managing the design and field operations teams associated with the Golden Meadows Project. Going forward, Mr. Meyer will be focused on the design and engineering aspects of the Golden Meadows Project, and will work closely with the team preparing the plan of operations. Prior to joining Midas Gold, Mr. Meyer was Project Manager of the Kinross Gold Corporation (Kinross) Fruta del Norte (FDN) project located in southeastern Ecuador. Mr. Meyer joined the FDN team in 2007, prior to the merger between [Aurelian Resources Inc.](#) (Aurelian) and Kinross, and he played a key role during the merger. His key responsibilities with FDN included managing the scoping, prefeasibility and feasibility level design studies associated with this high-grade epithermal gold and silver deposit; he also managed the field operations team. From 2002 to

2007, Mr. Meyer held a corporate position with Barrick Gold Corporation as the Manager of Geotechnical Engineering, based in Salt Lake City, Utah. In this role, Mr. Meyer's primary focus was to manage the tailings storage facility designs for new projects and operations, audit existing tailings facilities, and assist with mine closure planning, worldwide. Mr. Meyer was an engineering consultant with Klohn Crippen Consultants Ltd. in Calgary, Alberta prior to joining Barrick. Mr. Meyer received a Bachelor of Science Degree (Geophysics) in 1991 and a Bachelor of Engineering Science Degree in 1992 from the University of Western Ontario, and is a member of The Association of Professional Engineers and Geoscientists of Alberta.

Rocky Chase

Rocky Chase was appointed Manager of Regulatory Affairs for the Golden Meadows Project in January 2013 and manages the environmental, permitting, and regulatory aspects of the Golden Meadows Project. Previously, Mr. Chase was the Manager of Engineering for the Golden Meadows project and joined Midas Gold in September, 2012.

Prior to joining Midas Gold, Mr. Chase was the North American Manager of Closure Properties for Barrick Gold of North America, based in Salt Lake City, Utah. In this role Mr. Chase's primary focus was the technical and direct management of numerous mines undergoing various stages of reclamation and closure within the Barrick organization throughout the US and Canada. Mr. Chase joined Barrick Gold in 1996, as the Environmental Manager of the Bullfrog Mine in southern Nevada, where he had direct management responsibility for all environmental and permitting aspects of the operating gold mine. Subsequently, Mr. Chase held the position of Chief Environmental Engineer at Barrick's Goldstrike Mine, located in northern Nevada, where he supported direct mine site environmental operations, permitting, and various closure projects, as well as technical support for other Barrick projects in the US and Africa.

Mr. Chase began his mining career in the mid 1980s in the Idaho mining industry working at Thunder Mountain for Coeur d'Alene Mines and at Stibnite for [Hecla Mining Company](#). Additionally he worked at the Grouse Creek project in Idaho during the exploration phase for [Hecla Mining Company](#).

Mr. Chase grew up in southern Idaho, attended Boise State University while working in the Idaho mining industry and later received a Bachelor of Science Degree in Geological Engineering in 1994 from the University of Idaho.

Commencement of 2013 Exploration Program at Golden Meadows

The Company is currently gearing up to commence its 2013 work program at the Golden Meadows Project in Idaho in mid-January. The principal objectives of the 2013 work program are to: (a) complete updated mineral resource updates incorporating the approximately 50,000m of drilling completed in 2012, including a first time estimate for the Scout deposit; (b) to continue infill and step-out drilling around the known deposits as required to more fully define the mineral resources; (c) subject to required permits (see below), to commence the evaluation of a number of high quality exploration prospects for their potential to host additional, higher grade mineral resources; (d) continue to conduct engineering, metallurgical and other work in support of an updated and optimized preliminary economic assessment due for completion in the second half of 2013, incorporating the updated mineral resource estimates; and (e) to continue to collect environmental and other baseline information in support of potential permit applications. Drilling is planned to recommence in mid-January with two core rigs targeting continued resource definition, as well as engineering data collection.

"The 2013 work program reflects a transition year for Midas Gold, as resource confirmation and definition drilling is completed and leads into project design optimization and potential permitting of a mining operation," said Mr. Quin. "In addition, exploration for completely new deposits, focused on higher grade,

higher margin ounces is planned to ramp up in the second half of the year."

2013-15 Exploration Permitting Update

Following the appeal against the recent US Forest Service ("USFS") decision to allow certain future drilling activities on public lands within the Golden Meadows Project area, the USFS has withdrawn its decision in order to incorporate additional analysis into its decision. The USFS determined that the activities proposed by Midas Gold for its 2013-15 exploration program are consistent with agency policy and the forest management plan, but that additional supporting information about drilling methods being used is needed to verify the conclusions in its analysis. Midas uses industry-standard closed well drilling system for its ongoing drilling activities and will provide the USFS with any required additional information to support its analysis.

"We agree with the decision of the USFS to ensure that required information supports the decisions reached. Appeals of process and the related agency reviews of the basis for their decisions are a normal part of the permit approval process," said Mr. Quin. "The additional information will ensure that the project record is robust and that all interested parties can be satisfied that Midas Gold will continue to follow appropriate standards for its activities at Golden Meadows."

It should be noted that this decision does not affect drilling on Midas Gold's patented claims, which cover the substantial majority of the mineral resources at Golden Meadows, nor previously permitted drilling activities on public lands. The principal purpose of the 2013-15 permitting process is to conduct exploration of a number of exploration prospects outside of the three main deposits, which drilling is not scheduled to commence until the second half of 2013. Deposit-related and already permitted engineering-related drilling on private and public lands will commence as scheduled in mid-January.

About Midas Gold and the Golden Meadows Project

[Midas Gold Corp.](#), through its wholly owned subsidiaries Midas Gold Inc., and Idaho Gold Resources, LLC, is focused on the exploration and, if warranted, development of the Golden Meadows Project in the Stibnite-Yellow Pine district of central Idaho. The principal gold deposits identified to date within the Golden Meadows Project are the Hangar Flats, West End and Yellow Pine deposits, all of which are associated with important structural corridors. Independent mineral resource estimates were reported for all three deposits in a news release dated June 27, 2012 and are detailed in a consolidated technical report entitled "Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho" dated August 15, 2012, (the "Technical Report") is available on Midas Gold's website at www.midasgoldcorp.com or under Midas Gold's profile on SEDAR at www.sedar.com. This Preliminary Economic Assessment outlines a concept for the development of a large scale, long life, low cost open pit gold mining operation producing gold and by-product antimony based on the estimated mineral resource, as well as outlining a number of opportunities for potential enhancement of the conceptual project.

Yellow Pine is a significant past producer of gold, silver, antimony and tungsten from the 1930s through the mid-1950s. The Homestake deposit located at the northeast end of the Yellow Pine deposit and was operated by [Hecla Mining Company](#) from 1987 through 1989. The area between Yellow Pine and Homestake, known as the Clark Tunnel prospect, was the site of early 1930s and 1940s era exploration, but no mining has occurred and it has seen only minimal modern exploration drilling. The Hangar Flats deposit was the site of historic underground mining from the 1920s to the late 1930s. The West End deposit was the site of open pit mining with heap leach recovery of gold from the 1970s to the late 1990s.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or

"forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Corporation's properties; success of exploration activities; permitting time lines and requirements, requirements for additional capital, requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Golden Meadows Project is developed. In making the forward-looking statements in this news release, the Corporation has applied several material assumptions, including, but not limited to, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies in 2012 will be consistent with the Corporation's expectations; that the current exploration and other objectives concerning the Golden Meadows Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Golden Meadows Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Corporation's planned exploration on the Golden Meadows Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Corporation's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Corporation's lack of operating revenues; governmental regulations and the ability to obtain necessary licences and permits; outcomes of appeals of regulatory decisions; litigation; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Corporation's public disclosure record. Although the Corporation has attempted to identify important factors that could affect the Corporation and may 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 as 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 statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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