



Page Australian junior makes bid for Yukon Zinc's closed mine

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Millrock cuts deal for Pogo area assets

Millrock Resources Inc. July 29 reported that it has struck a deal with Corvus Gold Inc. to purchase Raven Gold Alaska LLC's assets located in or pertaining to the Goodpaster Mining District of Interior Alaska. As part of the agreement, Millrock has purchased the West Pogo gold property from the Corvus subsidiary. The West Pogo claims cover the projection of a favorable structure that passes through Sumitomo Metal Mining Co.'s Pogo Mine., located about two miles to the east. Millrock paid US\$20,000 for a 100 percent interest in West Pogo, with Raven retaining a royalty of 3 percent net smelter return royalty on precious metals and 1 percent NSR on base metals. Millrock may reduce the precious metals royalty to 1 percent by making payments totaling US\$7 million. Per the terms of a collaboration agreement signed with an unnamed major mining company earlier in 2015, Millrock will offer the major the opportunity to assign West Pogo to "designated project" status, subject to an option agreement with pre-determined terms. With funding from its strategic partner, Millrock also has purchased an extensive, proprietary database of geological information from Raven. The database was created through more than US\$5 million of exploration completed by Anglogold-Ashanti and International Tower Hill Mines in the 1990s and early 2000s and contains information from throughout Alaska's Goodpaster Mining District and the Pogo Mine area. Included in the information are geochemical results for thousands of stream sediment, soil, rock and vegetation samples, airborne geophysical surveys, structural and remote sensing analyses and project generation reports. The purchase price for the database is US\$100,000. A royalty of 1 percent NSR in favor of Raven will be payable for any claims staked by Millrock within a defined area of interest in the next five years. The royalty may be reduced to 0.5 percent by payment of US\$2 million. Corvus also has granted Millrock a right of first refusal to acquire the LMS project, another venture in the Pogo area, under agreed upon terms until Sept. 1. Millrock Chief Exploration Officer Philip St. George said, "With the acquisition of the Anglogold-Ashanti database, our company will have the most comprehensive store of geological knowledge on this district. We will have a distinct competitive advantage for generating new

• EXPLORATION

Perseverance pays off

Kiska finds new buyer for Whistler, focuses on larger copper-gold portfolio

By SHANE LASLEY

Mining News

L ess than three months after a pending sale of its Whistler property in Southcentral Alaska fell through, Kiska Metals Corp. has found a new buyer for the advanced-stage copper-gold exploration project.

Under a binding agreement announced last week, Brazil Resources Inc. will issue Kiska 3.5 million shares in exchange for full ownership of Whistler, including the mining claims and other assets belonging to the project.

Brazil Resources' shares were trading at C46 cents per share on the Toronto Venture Exchange on July 21, making the deal worth roughly C\$1.61 million at the signing of the agreement.

"This transaction greatly increases the company's flexibility going forward," said Kiska President Grant Ewing. "Kiska will no longer incur any holding or exploration costs, and it retains excellent carried participation in the future upside of the Whistler Project and other projects through its shareholding in BRI."

With the Whistler property and associated costs shifted out of its portfolio, the prospect generator can now focus more attention on its primary strategy of securing and fostering partnerships for the numerous other copper and gold projects it has generated, including its Copper Joe project in Alaska and Kliyul porphyry project in north-central British Columbia.

"Kiska continues to execute the prospect generator business model by having top-tier mining companies drill and explore our projects this season, such as Kliyul and Copper Joe," said Ewing.

Re-examining Whistler

The Whistler property blankets roughly 65 square miles of gold-copper prospective lands in the Kahiltna Terrane region of Southcentral Alaska.



Drilling has cut two distinct gold-copper zones at the Island Mountain deposit located in the southern half of the 65-square-mile Whistler property in Southcentral Alaska.

This large land package is anchored by its namesake deposit, which hosts 79.2 million metric tons of indicated resource grading 0.51 grams per metric ton gold, 1.97 g/t silver and 0.17 percent copper; and 145.8 million metric tons of inferred resource averaging 0.40 g/t gold, 1.75 g/t silver and 0.15 percent copper.

Brazil Resources is considering this resource for Whistler as historical until an independent qualified person re-examines the parameters of the work used to calculate the 2011 resource and issues a new estimate for the Whistler deposit that reflects current metal prices.

Roughly 20 other prospects and deposits have been identified across the wider Whistler property, including those found at Whistler orbit, Island Mountain and Muddy Creek.

The Whistler orbit is a roughly 20-square-mile

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Compiled by Shane Lasley



Seabridge trims 2015 exploration program

Seabridge Gold Inc. July 28 said initial results from the 2015 core drilling program at its KSM project in northwestern British Columbia points towards a sizeable expansion of the Mitchell deposit at depth, but further evaluation is needed prior to additional drilling. M-15-130, the first hole of the program, cut

174 meters of 0.55 grams per metric ton gold and 0.28 percent copper and M-15-131, drilled more than 200 meters to the northeast, cut 167 meters of 0.81 g/t gold and 0.25 percent copper. Seabridge said these results appear to represent a large, continuous zone amenable to block cave mining. Over the past two years, Seabridge has successfully targeted higher grade zones beneath KSM's near-surface porphyry deposits, resulting in the discovery of Deep Kerr and the Iron Cap Lower Zone, two copper-rich deposits that have added nearly one billion metric

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tons of better grade to project resources. The program this year has continued this multi-year exploration effort to add higher grade zones by testing the down-plunge extension of the Mitchell deposit. The company, however, says further evaluation needs to be done before further pursuit of this target is undertaken. "The size and grade of the planned Mitchell block cave are likely to be enhanced by this data. Also, the mineralogy and textures from drill core suggest that we are approaching a zone of higher-temperature and fluid flow that may offer even better grades, but there is evidence of faulting that needs to be analyzed before we undertake further drilling on this target," explained Seabridge Chairman and CEO Rudi Fronk. "Although we are excited about where this discovery could lead, we have decided to scale back this year's Mitchell program by about C\$2.2 million until we have completed our analysis of all the available data. The balance of the program will concentrate on expanding the block cave shapes associated with the Deep Kerr deposit."

Drills turning at Nighthawk's Colomac

Nighthawk Gold Corp. July 28 reported the start of a 3,000-meter drill program at its Colomac gold deposit in the Northwest Territories. The program will follow up on the success of Nighthawk's 2014 drilling at Zone 1.5, where hole C14-06 intersected 52.50 meters of 7.78 grams per metric ton gold. "The significant results we encountered from Zone 1.5 during our 2014 drill program prove the northern portion of the Colomac sill merits further exploration," said Nighthawk President and CEO David Wiley. Zone 1.0, another target in the northern portion of Colomac that is believed to host mineralization similar to Zone 1.5 also is planned to be drilled this year.

MinQuest makes offer for Wolverine Mine

Australia-based MinQuest Ltd. July 23 said it has submitted a conditional, see NORTHERN NEIGHBORS page 12

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grassroots exploration targets for high-grade gold deposits with our strategic partner."

Dowa adds MHT lands to Palmer option

Constantine Metal Resources Ltd. July 28 reported that Dowa Metals & Mining Alaska Ltd. has selected a small subset of the Haines Block mining lease that surrounds the Palmer Property to become part of the Constantine-Dowa option and joint venture agreement. The Haines Block is a roughly 99,000-acre property that Constantine leased from Alaska Mental Health Trust Authority, a state corporation within Alaska. Dowa has selected 3,483 acres of this land with both surface and mineral rights that is immediately adjacent to the state and federal lands that host the volcanogenic massive sulfide resource at Palmer to be included as part of the Palmer project. Dowa (49 percent) and Constantine (51 percent) will share the US\$25,000 annual rental requirements of the lease for the first three-year lease term. Dowa will meet the minimum exploration requirements of the lease during the option period and until such time as a joint venture is formed. These minimum requirements are US\$75,000 by Sept. 1, escalating by US\$50,000 annually, thereafter, and these expenditures will be deemed to be earn-in expenditures paid by Dowa. In addition to being prospective for VMS mineralization, the Haines Block covers areas upland of the Porcupine placer district, which is estimated to have produced 82,489 ounces of gold, adding to the intriguing targets on the expansive property. The remaining mineral rights of the Haines Block, representing about 96 percent of the total Haines Block land package, are 100 percent Constantine-owned, subject to a right of first offer by Dowa that expires Sept. 1, 2017. A minimum US\$75,000 exploration program has commenced on the Haines Block, with work on lands controlled 100 percent by Constantine focused on drill-target generation. The work includes mapping and geochemical sampling of several known VMS prospects and alteration zones located proximal to the Palmer Property. Work also will include remote sensing, reconnaissance-scale geochemical surveying, soil sampling, and prospecting to identify new prospects within prospective host rocks. Work within the selection area may include surface geophysics and one or more drill holes that will target mineral resources on the adjacent federal claims of the Palmer Property.

Strongbow closes Alaska tin projects buy

Strongbow Exploration Inc. July 24 said it has closed its acquisition of the Sleitat and Coal Creek tin properties in Alaska as well as a C\$1 million non-brokered private placement financing. Strongbow acquired the tin properties, from Osisko Gold Royalties Ltd. and Strongbow Director Ronald Netolitzky. Netolitzky has been involved with Thor Gold, a former subsidiary of Solomon Resources Ltd., since the 1980s. Osisko acquired an interest in the Sleitat and Coal Creek properties through the 2010 purchase of Brett Resources Inc., a former explorer of the two Alaska tin projects. Thor held a 20 percent undivided interest in the Sleitat property and Brett held the remaining 80 percent undivided interest in Sleitat and a 100 percent interest in the Coal Creek property. Strongbow issued 5 million shares to Brett and 1.5 million shares to Thor. Additionally, Brett was granted a 1.75 percent net smelter return royalty, and Thor will receive a 0.25 percent NSR on the properties. Strongbow also granted Osisko a first right of refusal on the sale of any future royalties on any of its properties. Concurrent with the closing of the acquisition of the Alaska tin properties, Strongbow raised C\$1 million by issuing 10 million units at C10 cents per unit. Each unit consists of one common share and one half of one purchase warrant, which allows the holder to purchase one share of Strongbow at a price of C20 for two years. Strongbow paid cash C\$19,500 in finders' fees associated with the private placement. Strongbow insiders participated in the financing, including a C\$200,000 subscription by Osisko. Together, Osisko and Brett hold 7 million Strongbow shares, or 27.3 percent of the post-closing issued shares of the company.

Royal Gold provides update on Tetlin, royalties

Royal Gold Inc. July 23 provided an operational update for its streaming and royalty interests at Mount Milligan, Phoenix and Voisey's Bay, as well as an update on exploration at the Peak Gold Joint Venture. Royal Gold estimates spending for Peak Gold, a joint venture with Contango Ore Inc. to explore the Tetlin gold-copper project in Alaska, to be around US\$2 million for the quarter ending June 30. A total of US\$5 million is planned for an initial phase of 2015 exploration at Tetlin. Royal Gold subsidiary, RGLD Gold AG, purchased about 21,400 ounces of gold from the Mount Milligan mine in British Columbia at a cash price of US\$435 per ounce as part of its purchase and sale agreement with Thompson Creek Metals Co. Inc. during the quarter ending June 30. During the same period, RGLD Gold sold about 23,000 oz of gold related to Mount Milligan. In addition, RGLD Gold had some 5,300 oz remaining in inventory as of June 30. On June 24, Rubicon Minerals Corp. reported its first gold pour of 741 oz at the Phoenix Gold project in Ontario. Rubicon will deliver 6.3 percent of the gold from the Phoenix mine until 135,000 oz have been delivered to RGLD Gold, then 3.15 percent thereafter. Royal gold will pay 25 percent of the spot price at the time of delivery. RGLD Gold will begin receiving deliveries from commissioning activities and anticipates more substantial gold deliveries as the mine ramps up to design production. Royal Gold also received the first quarterly royalty payment relating to processing Voisey's Bay nickel concentrates at Vale's new Long Harbour hydrometallurgical plant in Newfoundland.

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region that encompasses the Whistler deposit as well as the Raintree and Rainmaker discoveries.

While the Whistler deposit outcrops on a ridge, the other prospects in the Whistler orbit are largely covered with a 10- to 15meter layer of glacial till in the valley below.

Like all of the blind prospects in the orbit, Raintree West, located some 1,800 meters east of the Whistler deposit, was first identified with airborne geophysics. One hole drilled here in 2009 cut two zones of mineralization - 128.7 meters of 0.56 g/t gold and 0.16 percent copper from a depth of 59 meters; and 40 meters of 0.98 g/t gold and 0.21 percent copper from 429 meters.

Drilling at Raintree North, Raintree South and Rainmaker has identified porphyry copper-gold mineralization similar to Raintree West.

Island Mountain, located about 14 miles south of the Whistler deposit, was discovered by Kiska in 2009.

IM-09-001, the discovery hole at Island Mountain, cut two distinct mineralized zones – a 150-meter upper zone that averaged 0.72 g/t gold, 2.37 g/t silver and 0.16 percent copper; and a 107-meter lower zone that averaged 1.22 g/t gold, 0.69 g/t silver and 0.05 percent copper.

Muddy Creek, a gold target about six miles northwest of Island Mountain, is a promising intrusion-related gold target. The potential of this prospect is underscored by the 4.72 g/t gold average grade of 150 rock samples collected over a foursquare-mile area.

Beyond the multiple deposits and prospects that the property has to offer, Whistler comes with a number of physical assets and upgrades that will make future exploration easier and less expensive.

In 2011, Kiska completed the construction of a 50-person camp and a gravel airstrip capable of landing a Boeing DC-3 aircraft near the Whistler orbit area of the property.

A four-mile gravel road connects the camp and airstrip to the Whistler deposit.

In addition to living quarters, the camp comes with a generator; wireless satellite phone and internet system; wireless cell phone service; water well; septic system; two core logging facilities; core cutting facility; core storage area; and a large maintenance garage.

Despite getting a good deal on a relatively advanced copper project in Alaska, Brazil Resources is not shifting the focus its name implies.

"The company is dedicated first and foremost to our high-potential gold development projects in Brazil," explained Brazil Resources CEO Garnet Dawson. "However, with the Whistler Project, at a cost of just 4.5 percent dilution, we have an agreement to acquire another project with a historic multi-million ounce resource, large expansion potential, relatively low holding cost and the support of Kiska's superior technical team, which is also in joint ventures with First Quantum Minerals Ltd. and Teck Resources Ltd." Upon finalization of the deal, Brazil

Resources has agreed to pay Kiska percent interest by investing US\$5 million C\$10,000 a month to provide support and at Copper Joe by the end of 2017, a stake maintenance services for the Whistler that would increase to 80 percent if the copper miner decided to build a mine there.

> After signing the deal last August, First Quantum drilled two holes at Copper Joe late in 2014. While this initial program did not return significant copper and gold assay results, the confirmation of a strong porphyry-hydrothermal system was enough to pique the interest of the global miner.

> To hone in on areas to conduct a follow-up drill program, First Quantum invested US\$826,000 on an early 2015 program that included geological mapping and a magnetotelluric geophysical survey at Copper Joe.

Teck plans Kliyul drilling

Drilling is also being planned for Kliyul, a copper-gold porphyry project located 42 miles (67 kilometers) southeast of the past-producing Kemess Mine in northern British Columbia.

Teck Resources Ltd., which can earn a 51 percent interest in in this property by investing C\$5.5 million in it by Jan. 31, 2018, is planning to drill two or three holes to test the main Kliyul zone.

There have been 21 holes drilled at Kliyul, mostly shallow holes completed in the 1990s. One such hole is reported to

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have cut a 76.4-meter intercept averaging 1.16 g/t gold and 0.33 percent copper. The assay certificates for this hole, however, are not available for confirmation.

One hole drilled at Kliyul zone in 2006 cut 217.8 meters averaging 0.23 percent copper and 0.52 g/t gold.

In addition to test the Kliyul zone with its own drilling, Teck's 2015 exploration program will include roughly 20 line-kilometers of induced polarization geophysics over other geological and geochemical targets on the property.

Prior to the 2015 program, Teck has invested roughly C\$765,000 on Kliyul exploration.

Opportunities available

In addition to the partnered projects, Kiska Metals has nine other early stage exploration properties available for option, including five copper and gold properties located in northern and central B.C.; a high-grade gold prospect in Interior Alaska; a gold prospect along the Battle Mountain-Eureka trend in Nevada; a high-grade gold prospect located in Ontario's Abitibi Greenstone belt; and a copper-gold property in Australia.

To help generate additional properties for its portfolio, Kiska announced it has entered into an alliance with BW Mining to generate Neural Network targets to carry out innovative exploration in Quesnel porphyry belt in B. C. and the Abitibi gold belt in Ontario and Quebec.

Neural Networks integrates numerous exploration datasets - geology, geochemistry, geophysics, satellite - to produce unbiased targets based on the signatures of known deposits.

Kiska says this method is significantly leveraging public and private geoscience data and dollars, quickly and efficiently reducing the exploration search space, and targeting in areas with challenging overburden cover.

Kiska also has entered into an alliance agreement with Fathom Geophysics for the exclusive rights to a proprietary method for evaluating and targeting porphyry systems in three dimensions based on trace element abundances and zonation in surface rock samples and/or drill core.

The prospect generator is looking for partners interested in testing these methods.

"In these challenging market conditions, Kiska stands out by incorporating innovative exploration alliances and new targeting technologies that aim to improve the odds of discovery, optimize exploration expenditures, and generate quality exploration opportunities to feed the industry's diminishing pipeline, all while continuing to reduce the company's burn rate," added Ewing. ●

Looking Southeast Bliss Ridge lades Gulch **Phyllic Alteration** + D-veins Gog Gulch **Big Gulch** lagnetite Breccia Frost Cre Potassic Alteration + A-veins AMAG High Camp Creek

Porphyry quartz-magnetite veins are sporadically exposed at surface along a 1,400-meter-

(nearly a mile) long segment of Frost Creek at Kiska Metals' Copper Joe project in Alaska.

Kiska believes a magnetic anomaly in the valley below provides a compelling target to this



core zone is hiding.

porphyry copper-gold prospect.

Copper Joe drilling considered

Though Kiska has sold Whistler, the

project generator is not done exploring the

Kahiltna Terrane region of Southwest

mining company with a particular focus

on copper, is funding exploration of

Copper Joe, a copper-gold-molybdenum

porphyry project situated roughly 20 miles

up the Copper Joe property blanket a large

alteration system that shows all the indica-

tors a potentially copper-bearing porphyry

A core zone of this alteration and asso-

ciated porphyry quartz-magnetite veins

are sporadically exposed at surface along

a 1,400-meter (nearly a mile) long seg-

Frost Creek showing have only returned

weakly anomalous gold and copper miner-

alization, it is believed the veins found

there are the top of the porphyry system

and the core zone lies somewhere below.

nearby 450-meter-diameter intense mag-

netic high anomaly could be where this

Kiska and First Quantum believe that a

While grab samples collected along the

The 55 state mining claims that make

First Quantum Minerals Ltd., a global

Alaska where the property is located.

project for 15 months.

southwest of Whistler.

system lies in wait.

ment of Frost Creek.

"A central portion of the magnetic anomaly is coincident with a resistivity high that may represent strong potassic alteration or a high concentration of quartz-magnetite veining that together define a very compelling drill target," Kiska explained in a January summary of the property.

Under an option agreement signed in 2014, First Quantum can earn an initial 51

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non-binding offer for the Wolverine zinc mine in eastern Yukon Territory. MinQuest is examining the potential of utilizing the existing processing and tailings management facilities at Wolverine to fast-track the development of the Kona deposit at its own Fyre Lake copper project, which is located about 28 kilometers (17 miles) to the south. Jeremy Read, managing director of MinQuest, explained: "Using the existing infrastructure at Wolverine could decrease the pre-production capital expenditure for putting Fyre Lake into production by as much as C\$150 million to C\$200 million, which would substantially improve the economics of the Fyre Lake copper project." Yukon Zinc Corp. has invested more than C\$500 million on development of Wolverine since it acquired the project in 2008. The mine was commissioned in 2010, but ran into a number of difficulties during the operational phase. Citing low metals prices, Yukon Zinc put the operation on care and maintenance in January. In March, the Supreme Court of British Columbia granted Yukon Zinc protection from its creditors. PricewaterhouseCoopers Inc., which was appointed as monitor of Yukon Zinc, has been authorized to seek of offers to invest in Yukon Zinc or to purchase the company's assets. MinQuest has made a conditional offer to purchase Wolverine, including the mine's remaining mineral resources, mill, tailings facility, buildings, power plant, leases and surrounding exploration claims. The offer, however, is conditional upon MinQuest securing the finances to complete the purchase by Aug. 10.



Yukon Zinc Corp. has invested more than C\$500 million on development of Wolverine Mine in Yukon Territory since it acquired the project in 2008. Australia-based MinQuest Ltd. has made a conditional offer to purchase Wolverine, including the mine's remaining mineral resources, mill, tailings facility, buildings, power plant, leases and surrounding exploration claims.

MinQuest said it is in discussions with a number of potential financiers who have expressed interest in presenting a term sheet for financing acquisition of the mine. The terms of the offer are to remain confidential until it meets the condition. If MinQuest can swing the deal, the junior miner believes the purchase could fast-track the development of the Kona deposit, which has a JORCcompliant indicated and inferred resource of 12.6 metric tons averaging 1.56 percent copper, 0.09 percent cobalt, 0.30 zinc and 0.63 grams per metric ton gold. Preliminary studies completed by MinQuest have concluded that the

Wolverine processing plant is capable of being converted to a single float circuit plant, producing a copper-cobalt-gold metal concentrate.

Klaza samples show great metals recovery

Rockhaven Resources Ltd. provided an update on metallurgical testing of material from its Klaza gold-silver property located in the Dawson Range Gold Belt, Yukon Territory. Metallurgical testing was conducted by Blue Coast Research Ltd. on three zone-specific and one property-wide composite. A locked cycle flotation test on a project-wide composite sample, followed by pressure oxidation and carbon-in-leach cyanidation of a gold-bearing sulphide concentrate, yielded overall recoveries of 95 percent gold, 90.8 percent silver, 91.2 percent zinc, and 84.6 percent lead to potentially saleable products. Of the gold recovered, 65 percent reported to doré. The process flowsheet consists of lead flotation, followed by zinc flotation, and then by arsenopyrite-pyrite flotation. The arsenopyrite-pyrite concentrate is then pressure oxidized to liberate the gold and leached with cyanide. The overall flotation tails are also leached with cyanide.





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