

# THE NORTHERN MINER

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## Northern Freegold's first resource for Revenue finds 3.7M gold equivalent oz.

VANCOUVER — **Northern Freegold Resources** (NFR-V) has added significantly to the overall resource at its Freegold Mountain project in Yukon thanks to an initial resource on its Revenue deposit.

The maiden estimate on the deposit puts 101 million inferred tonnes in the ground grading 0.34 gram gold per tonne, 3.14 grams silver per tonne, 0.13% copper and 0.04% molybdenum for 1.1 million oz. gold, 10.2 million oz. silver, 287 million lbs. copper, and 90 million lbs. molybdenum using a 0.5 gram gold-equivalent cut-off.

The resource comes after Northern Freegold extended mineralization east by 250 metres, north by 300 metres and to depth by 250 metres in 2011 step-out drilling. Overall the resource is based on 10,600 metres of drilling spread over 54 holes.

The Revenue deposit now spans 1.5 km in an east-west direction and from surface to 250 metres depth.

Northern Freegold reports that the resource is still open laterally and at depth, and points to the greater porphyry potential in the area. The company has identified three zones in the region that it believes are part of a large-scale copper-gold-molybdenum porphyry system that extends for more than 8 km. Spread out west to east, the zones include the established Nucleus deposit, the Revenue deposit and the Stoddard zone.

As of a February 2011 resource estimate, the Nucleus deposit, sitting 1 km west of Revenue, hosts 48.4 million tonnes grading 0.7 gram gold, 0.9 gram silver and 0.06% copper for 1.1 million oz. gold, 1.4

million oz. silver and 67.8 million lbs. copper.

Inferred resources add 41.5 million tonnes grading 0.47 gram gold, 0.98 gram silver and 0.07% copper.

According to a 2010 technical report the Nucleus deposit is a low-grade bulk tonnage, intrusive-related and low-sulphidation epithermal gold deposit, though

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NORTHERN FREEGOLD RESOURCES

Drillers at Northern Freegold Resources' Revenue gold-silver-copper-molybdenum deposit, part of its Freegold Mountain project in the Yukon.

that report also pointed to the potential that it could be part of a much larger copper-gold porphyry system.

Geologically the deposit is dominated by the schistose metasedimentary basement rocks intruded by minor quartz-monzonite to granodiorite bodies and a large microgranite intrusion, all of which are crosscut by the quartz-feldspar porphyry dyke suite.

Regionally the property lies in a belt of Paleozoic or older metasedimentary and lesser metavolcanic rocks belonging to the Yukon-Tanana terrane, hosting a highly variable suite of metamorphic rocks including banded quartz-feldspar-mica schist and gneiss, chlorite schist, amphibolite, grey marble and quartzites.

Northern Freegold is also bullish on the potential of the 35-km-long Freegold

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Mountain project. A geophysical survey the company had done in 2010 established 37 targets including 12 higher-priority ones in the area, while the far eastern section of the property hosts the Tinta Hill resource. The Freegold project sits 200 km northwest of Whitehorse and 70 km northwest of the town of Carmacks

in the same region as the advanced Casino and Carmacks copper-gold projects and the producing Minto copper-gold mine. The project is road accessible while commercial power is 30 km away.

Northern Freegold's share price climbed 7¢, or 33%, to 28¢ on the news with 1.1 million shares traded. Shares

have traded in 52-week range between 18¢ and 39¢.

As of December the company had \$3.6 million in cash, having completed an \$8.4-million private placement in August. The company has 111.5 million shares outstanding plus 30 million 45¢ warrants and 10 million options.