Chandalar Gold Prospect

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Background

The Chandalar mining prospect is a placer mining (/Issues/MetalsMining/GoldMiningMethods.html) and early-stage hard rock exploration project located about 190 miles north of Fairbanks, Alaska. The mining claims, held by Goldrich Mining Company, total around 22,840 acres and include both active placer claims and several historic hardrock mines (Mikado, Summit, Eneveloe and Little Squaw). Under the name Little Squaw Creek Mining, placer operations have been conducted in the area intermittently since 1959. From 1990 to 1999, mining was conducted by companies that leased claims from Little Squaw Creek Mining. During the years 2000 to 2003 no mining took place. Between 2004 and 2008, hard rock exploration occurred, but little or no actual mining.

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Interactive Map of Mining Prospects across Alaska (/mines/)

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In 2009, Goldrich began a placer operation which recovered around 500 ounces of gold in 2009 and 1,500 ounces of gold in 2010. No placer mining occurred in 2011 because the previous mining operation had disturbed 46 acres of land, while the company only had a permit allowing it to disturb 10 (http://www.sec.gov/Archives/edgar/data/59860/000105291812000148/gmc10k2011f.htm). According to Goldrich's filings with the SEC, this won't result in any financial penalties or fines. However, any additional mining will require new, more involved permits, including public hearings. In 2011, Goldrich conducted hard rock exploration, an activity which did not require placer permits. Placer permits were obtained (http://www.prnewswire.com/news-releases/goldrich-reports-receipt-of-mining-permit-161778535.html) in July 2012.

Current status

In March 2012, Goldrich entered into an agreement (http://www.petroleumnews.com/mnarch/06-14-1.html) with Nyac AU LLC in order to bring more placer mining into production. Basically, Nyac wouldlend Goldrich enough money to get the permits and infrastructure to resume significant placer mining. The net income from this agreement will likely be used to continue the hard rock exploration in the area. As of September 2013, the necessary permits were in place (http://www.petroleumnews.com/mnarch/07-36-3.html) to begin placer mining. An April 2014 report (http://www.marketwatch.com/story/goldrich-mining-provides-2014-shareholder-update-on-mining-operations-2014-04-17?reflink=MW_news_stmp) from the company said 680 ounces of gold were extracted in 2013.

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An early 2015 press release (http://www.juniorminingnetwork.com/junior-miner-news/press-releases/goldrich-mining/4592-goldrich-mining-provides-production-guidance-through-2019.html#.VQr6DuGGM3Q) from the company showed anticipated production at least through 2019.

Further Reading

> Goldrich Mining Company annual report (2011) filing with the U.S. Securities and Exchanges Commission (SEC) (http://www.sec.gov/Archives/edgar/data/59860/000105291812000148/gmc10k2011f.htm)

> Goldrich Mining Company page on Chandalar (http://www.goldrichmining.com/properties/chandalar-gold-district.html)

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