

Sierra Nevada -- geologists explore hills for gold

Kevin Fagan, San Francisco Chronicle, 4-25-11

With a little luck and some mechanical help, a gold rush will explode next month in the Sierra Nevada foothills.

Actually, it'll be a minirush - specifically for the 180-acre plot of land where the biggest Sierra gold nugget in existence was recently dug up.

Geologists are heading there on May 16 with ground-penetrating radar to assess how much more gold is lying around. By month's end, they expect to advise the owner to put the land up for sale for as much as \$1.5 million. Maybe more.

"We'll just have to see what we can see," said geologist Fred Holabird, who helped auction the big nugget last month in Sacramento for \$460,000.

Any hopes that another 8.2-pound whopper waits underground will probably be smashed flatter than a rattler's head under a shovel, everyone involved said. But that's just part of the picture.

"That big nugget was a 1-in-a-billion find, but the likelihood that there is more gold on that land is 100 percent," said Holabird, who has been a mining geologist for the federal government and Fortune 500 companies for 35 years. "Just how much I can't say just yet.

"But does it have a lot of potential? Yeah."

The owner of the land has kept his identity, and the specific location of his property, a tightly held secret, afraid of modern claim-jumpers.

For the purposes of selling, however, it's been revealed that the land is near the historic town of Washington (Nevada County) and it consists of mountainous spreads of pines with two streams cutting through it. There are no buildings.

"It's very rugged - absolutely knock-down, drag-out, drop-dead gorgeous backcountry," Holabird said. "If you bring your fishing pole, you're bound to catch some trout."

Getting to the gold, on the other hand, will require digging tools and stream pans. The current owner found his gigantic chunk last year, as well as two others weighing 4 and 10 ounces, with a metal detector and a pick.

Assayers have estimated that there may be as many as 4,000 ounces of gold underneath the plot's dirt. Based on prices logged Friday, \$1,505 an ounce, that much gold would be worth about \$6 million.

Holabird was skeptical that more in-depth studies would show that much gold existed on the land.

"We'll see about that," he said. "I'm going to do a full assessment before I put any numbers on anything."

Author and Western historian Robert Chandler noted that despite the glamorous tales of the Forty-Niners - who, coincidentally, did a lot of mining around the town of Washington - most gold-mining ventures go bust.

"Just because most mines never go anywhere doesn't mean there isn't gold up there," Chandler said. "Remember every spring, when new rains fill up the streambeds with new pieces, and people get up there in the hills and find them.

"With gold at a new high, I would think the owner would be very happy to sell right now," he said. "It's the perfect time."