Sacramentans get a glimpse of recently unearthed 10-pound gold nugget

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What is thought to be the largest existing California gold nugget made a brief appearance Tuesday in Sacramento, to the oohs and aahs of fourth-graders and octogenarians alike.

The Washington Nugget was found last year in Nevada County by a property owner with a metal detector and a pick.

"It popped out. He flipped it over and there were the nuggets," said Fred Holabird.

Holabird, whose company will auction the nugget on behalf of its finder, displayed the bauble at the monthly meeting of the Sacramento County Historical Society.

A security guard stood unobtrusively to the side.

"I have never seen a piece of gold that's so big," said Margaret Leppert, 9.

As a fourth-grader at Our Lady of the Assumption School in Carmichael, she'd been studying the Gold Rush and knew the nugget's context.

The piece, which Historical Society officials were allowed to handle, weighs about 10 pounds and contains 98.6 troy ounces of gold.

"It's a little big for my taste," said Linda Printz of El Dorado Hills, assessing the nugget as jewelry.

"But it'd make a nice watch fob," said her friend Kathy Francies of Citrus Heights.

Holabird, a mining engineer, spent part of his career working the same kind of ancient streambeds that this piece came from.

Other geologists he knows from as far as Australia were thrilled to hear of the find, he said, because nuggets this big just plain don't exist in California.

Others were found during the Gold Rush, but weren't preserved as nuggets.

"Unfortunately, here in the state, these have been melted," he said.

The Washington Nugget was embedded in rock that somehow was overlooked during early mining.

"It was a one-in-a-billion thing," Holabird said. "It's like hitting the lottery."

The nugget – which technically refers to a piece eroded from its original formation – is not pure gold. It is surrounded by some of the characteristic matrix in which it was found, proving its authenticity.

Like other California gold, Holabird said, it is also alloyed with other materials, typically silver.

The owner has not been identified for fear of having his property overrun by gold seekers.

This nugget, which Holabird says belongs in Sacramento, could bring as much as \$400,000, though he said the value is up to the bidders.