

Mega Precious Metals Provides Positive Initial Results from Its Metallurgical Test Program for Gold and Tungsten Process Development

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THUNDER BAY, ONTARIO--(Marketwired - Mar 24, 2014) - [Mega Precious Metals Inc. \(TSX:MGP\)](#) ("**Mega**" or the "**Company**") is pleased to announce that bench scale metallurgical testing has been initiated on representative core samples from the Twin Lakes deposit. A metallurgical process has been identified for the production of gold and the co-production of tungsten and is currently being optimized for a preliminary economic assessment.

The deposit has been classified into two discrete zones for metallurgical testing purposes with definition of "gold zones" and "gold-tungsten zones". Representative sampling of core has indicated that gold is present as free gold and is also associated with sulfide and non-sulfide mineralization. Tungsten occurs predominately as free scheelite grains in quartz carbonate veins that are within a broad brecciated gold-tungsten zone (see press releases [February 20, 2014](#), [January 16, 2014](#)). Composite samples of drill core for the metallurgical test program contained 2.27 g/tonne gold with 0.021% w/w tungsten (as WO₃) in the gold zone and 1.32 g/tonne gold with 0.42% w/w tungsten (as WO₃) in the gold-tungsten zone. Highlights of the initial metallurgical results include:

- **Bench scale testing indicates that 95% of the gold is recovered by bulk sulfide - gold flotation for the gold zone, to achieve a concentrate containing 40 to 50 g/tonne gold. Work remains ongoing on subsequent oxidative and cyanide leach stages to recover gold from the float concentrate.**
- **For the gold-tungsten zone, gold is expected to be first floated with the bulk sulfide float, followed by subsequent treatment of the tails to recover tungsten.**
- **Work remains ongoing on both gravity separation and flotation for recovery of tungsten from the gold-tungsten zone. Initial gravity separation test work has been completed on six discrete tungsten feed size ranges. This showed a peak recovery for tungsten of 87%, based on a concentrate grade of 2.0% WO₃ in the particle size range of 20-250 microns through gravity separation. This result is not a proxy for whole ore gravity separation but shows significant gravity recovery potential for tungsten. Tungsten flotation will be utilized to optimize overall tungsten recoveries.**

Glen Kuntz, P. Geo, President and CEO of Mega stated that "*We are very pleased to have a complete preliminary characterization of the gold zone mineralization and preliminary metallurgical tests to define a technically viable process which will produce a gold dore bar and co-produce tungsten concentrates from both ore zones at the Twin Lakes deposit. Relative to other tungsten ore types, the Twin Lakes deposit has a unique ore composition and metal separation characteristics for competitive processing, relative to processing cost and product purity. We are now in a position to continue with metallurgical process development test programs to define the process design for industrial scale gold and tungsten recoveries and related gold-equivalencies for the upcoming preliminary economic assessment.*"

Since October of 2013, Thibault & Associates Inc. ("Thibault") of Fredericton, New Brunswick have been working under contract with Mega to develop a metallurgical process tailored to the Twin Lakes deposit. In addition to development test programs and design of processing systems for gold metallurgical and hydrometallurgical processing, Thibault has developed process systems for various tungsten ore deposits in Canada, South America, Europe and Vietnam for the production of tungsten (both scheelite and wolframite concentrates), ammonium paratungstate (for tungsten carbide production) and tungsten chemicals.

The preliminary process flow sheet is as follows:

<http://media3.marketwire.com/docs/935104a.pdf>

Various conventional process technologies for the development of the Twin Lakes processing facility has been identified by Thibault. The current bench scale metallurgical test program is focused on i) bulk sulfide - gold flotation for primary separation of tungsten and gold, ii) processing of the bulk sulfide - gold concentrate by hydrometallurgical process technology for the production of a gold dore bar and iii) co-production of tungsten concentrate by a gravity-flotation process technology.

Processing technology has been identified for processing run-of-mine ore from the gold ore zone and the gold-tungsten zone as independent feed to a processing facility. Bulk sulfide - gold flotation is used to recover gold from either ore zone and a fully integrated gold - cyanide hydrometallurgical process is used to process the bulk sulfide - gold concentrate which is recovered from both ore zones. Bench scale testing that 95% of the gold is recovered by bulk sulfide - gold flotation from the gold zone, to achieve a concentrate containing 40 to 50 g/ tonne gold. Direct leaching of the bulk sulfide - gold concentrate with cyanide has indicated that a fine grind and pre-oxidation (prior to a cyanide leach) of the bulk sulfide concentrate is required to maximize gold extraction and recoveries. Bench scale tests are in progress to optimize leach recovery with results expected to be released in Q2 2014.

The separation of gold in the gold-tungsten zone sample has been achieved by bulk sulfide - gold flotation. Low levels of tungsten report to the gold sulfide float leaving the tails as feed for tungsten concentration steps.

Preliminary tests have identified that the upgrading of tungsten in the bulk sulfide - gold flotation tails can be achieved with gravity separation and/or tungsten flotation. Tungsten concentrate produced from the gravity release test is illustrated for each size fraction as shown in Figure 1 to 3. As a follow up to the bulk sulfide - gold flotation and the gravity release tests, gravity and tungsten flotation tests are in progress to optimize tungsten recoveries. The flow sheet has been designed with a target to produce a commercially saleable tungsten concentrate with a grade of 65% WO₃.

Based on the tungsten liberation characteristics of the Twin Lakes deposit, tungsten flotation has been identified as the primary unit operation for the production of tungsten concentrates. Treatment of the ore prior to tungsten flotation using gravity separation is under review to improve on the production costs - relative to a reduction in tungsten flotation reagent consumption. Bench scale tests are also in progress to optimize on tungsten (scheelite) flotation operating parameters, relative to the Twin Lakes deposit.

Preliminary bench scale metallurgical tests completed to date have identified a clear process development strategy for the Monument Bay Gold - Tungsten project. Further work is in progress with results expected late Q2 2014.

To view Figure 1-3, please visit the following link:

<http://file.marketwire.com/release/935104b.pdf>

Qualified person:

J. Dean Thibault, P.Eng., Senior Process Chemical Engineer and Principal of Thibault & Associates Inc., located in Fredericton, New Brunswick, is acting as a Qualified Persons in compliance with National Instrument 43-101 with respect to the metallurgical bench scale process development test program and process flowsheet design information contained in this release and has reviewed the contents for accuracy.

Mega Precious Metals Inc. is a leading Canadian-based exploration company with a high quality pipeline of projects located in the mining friendly jurisdictions of Manitoba, Northwestern Ontario and Nunavut. The Company's significant portfolio includes the flagship Monument Bay Gold Tungsten Project in NE Manitoba as well as the N. Madsen Gold Project in the prolific gold mining district of Red Lake, Ontario. Mega has established a record of delivering rapid growth through their focused and low cost approach to exploration and resource development. The Company's common shares trade on the TSX Venture Exchange under the symbol MGP.

Forward-looking Statements

Certain statements in this press release relating to the Company's exploration activities, project expenditures and business plans are "forward-looking statements" within the meaning of securities legislation. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in Mega Precious Metal's filings which are posted on sedar at www.sedar.com.

There is no guarantee that drill results reported in this news release will lead to the identification of a deposit that can be mined economically, and further work is required to identify a reserve or resource.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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