

# Mega Precious Metals Provides Positive Metallurgical Results for the Monument Bay Project

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THUNDER BAY, Oct 2, 2014 - [Mega Precious Metals Inc.](#) (TSX VENTURE:MGP) ("Mega") is pleased to announce positive results from the ongoing metallurgical work being completed by Thibault & Associates Inc. on the conceptual open pit within the Twin Lakes Deposit at the Monument Bay Project. The metallurgical program results will be included as part of Mega's upcoming maiden gold and tungsten NI 43-101 Resource Estimate and for future Preliminary Economic Assessment ("PEA") work.

The preliminary metallurgical recovery results suggest overall gold recoveries of 90.3% which were achieved using standard conventional milling processes. Further to this, Thibault and Mega have developed very competitive operating costs for the various process scenarios under consideration based on a Dynamic Economic Model (DEM) AACE Class V. These preliminary mill operating costs were defined for extraction of gold mineralization from 5,000, 10,000 and 18,000 tonne/day milling rate scenarios.

## Highlights of the Preliminary Metallurgical Process:

- Overall gold recoveries of 90.3% which includes recovery from a bulk sulphide concentrate, extraction in Pressure Oxidation Leaching ("POX")/Cyanidation and recovery of gold in a CIP Circuit. (See table 1)
  - Bulk sulphide concentrate has a mass pull of 5.4% of the process ore with a small POX circuit i.e. a small amount of ore creates the concentrate
- Dynamic Economic Model (DEM) estimated process operating costs ("OPEX") for gold dore production between CAD \$10.10-\$15.35/tonne. (See Table 2)

The company is currently completing additional gold and tungsten metallurgical tests to further optimize gold and tungsten recoveries.

Glen Kuntz, P.Geo, President and CEO, stated "We are pleased to have defined excellent overall gold recoveries that are amenable to well established milling scenarios. The milling scenarios have been designed to incorporate Manitoba's power costs (currently some of the lowest in North America) of between C\$0.02-C\$0.04 k/hr. The combination of high recoveries and low power costs creates a competitive DEM processing cost model estimate which is quite favourable for the ongoing economic evaluation and optimization work. We are also pleased with the progress we are continuing to make surrounding the tungsten processing and recoveries. The final process and overall tungsten recoveries will be determined after additional metallurgical analysis is completed. These calculations will form the basis for our upcoming technical reports".

The process for the recovery of gold and tungsten is based on the testing completed to date and is illustrated in the overview block diagram (Figure 1). The process concept takes advantage of selective mining of the Gold-Tungsten Zone separately such that additional processing requirements for tungsten by-product recovery are applied to a smaller tonnage size to minimize costs. The gold-bearing, bulk sulphide concentrates are combined and processed for gold recovery in a common process. To maximize recoveries, the process design is based on conventional pressure oxidation of the bulk sulphide concentrate followed by cyanidation and final gold recovery by carbon adsorption, stripping, electrowinning and refining.

Two options are being considered for tungsten recovery. The first option is illustrated in the block diagram (Figure 1) whereby tungsten is recovered from bulk sulphide flotation tailings by scheelite rougher flotation with cleaner flotation and acid leaching to upgrade the final concentrate to 65% WO<sub>3</sub> grade. An alternative conceptual scenario considered for tungsten production involves the production of a lower grade (30% WO<sub>3</sub>) concentrate without acid leaching of impurities, followed by hydrometallurgical processing of the concentrate to produce ammonium paratungstate (APT). The final process and overall tungsten recoveries will be determined after additional metallurgical analysis is completed on both options.

## Preliminary Metallurgical Recovery

Based on the degree of definition of the process to date, the overall estimated recoveries of gold were selected using process test data where available and typical assumptions as required. Bench scale data is based on composite test samples processed to date. Input parameters were entered into the process flowsheet simulation that calculated the overall recoveries based on a closed circuit operation.

Table 1: Gold Recovery

Extraction Process	Recovery	Comments
Recovery to Bulk Sulphide Concentrate	95.0%	Based on typical bench scale test results for both Zones
Extraction in POX/Cyanidation	96.0%	Based on typical bench scale test results for Gold Zone
Recovery in CIP Circuit	99.0%	Typical value - not yet tested
Overall Gold Recovery	90.3%	$(95\% \times 96\%) \times (99\%) = 90.3\%$

## Preliminary DEM Mineral Processing Operating Cost

The conceptual cost assessment to define preliminary process operating costs for the various process scenarios was based on an estimated degree of accuracy of minus 10% to plus 45%, without contingency which is a typical range associated with a preliminary economic assessment. A metallurgical balance was established for the process flowsheet for each case and the process equipment was sized to define preliminary process-specific electrical loads for the processing facility.

All other consumables and labour requirements were defined based on a combination of measured and estimated input parameters. Reagent unit costs were based on budgetary quotations and electricity rates were based on current Manitoba Hydro fee schedules. Further refinement to the operating costs is expected as additional testing is completed to better define input parameters such as comminution circuit indices.

Table 4: Summary of Metallurgical Parameters and Results for Gold

Parameter	Case A	Case B	Case C
Au Zone Throughput - TPD	5,000	10,000	18,000
Gold Dore Production Costs - CAD/Tonne			
Reagents	\$4.75	\$4.27	\$4.06
Concentrator Consumables	\$2.68	\$2.48	\$2.36
Concentrator Electrical Power and Fuel	\$1.86	\$1.74	\$1.68
Labour	\$4.27	\$2.14	\$1.19
Maintenance Consumables	\$1.48	\$0.99	\$0.72
Support Laboratories Cost	\$0.10	\$0.05	\$0.03
Health and Safety	\$0.07	\$0.04	\$0.02
Technical Support/Metallurgical and Environmental	\$0.14	\$0.07	\$0.04
Total	\$15.35	\$11.78	\$10.10
Recoveries			
Au	90.3%	90.3%	90.3%

To view Figure 1 please click on the following link:  
<http://media3.marketwire.com/docs/MGP1002.pdf>

## Qualified Person

Tim McKeen, P.Eng., Lead Process Design Engineer of Thibault & Associates Inc., located in Fredericton, New Brunswick, is acting as a Qualified Person 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.

Glen Kuntz, P. Geo, President and CEO, is the Qualified Person for the information contained in this press release and is a Qualified Person defined by National Instrument 43-101. Glen was Sr. Resource Geologist at the Campbell Gold Mine and Global Spatial Data Systems Coordinator for Placer Dome, Vice President Enterprise Mining Solutions for Runge Ltd., and most recently, Chief Operating Officer with Mega Precious Metals.

[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.

For further information and presentation material, please review the Mega website at [www.megapmi.com](http://www.megapmi.com).

### **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](http://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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