

Rio2 Selects Run-of-Mine Leaching for the Fenix Gold Mine

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VANCOUVER, June 22, 2021 - [Rio2 Ltd.](#) ("Rio2" or "the Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) announces positive results obtained from the Run-of-Mine ("ROM") heap leaching trial for its Fenix Gold Project in Chile.

The ROM heap leaching trial was conducted by personnel of Fenix Gold Limitada, the Chilean subsidiary of [Rio2 Ltd.](#), and overseen by HLC Ingenieros y Construcción, Rio2's independent metallurgical consultants who were awarded the process plant / site infrastructure construction contract for the Fenix Gold Mine last year.

Material for the trial heap was drilled and blasted from areas of the Fenix North, Fenix Central and Fenix South deposits and composited to make a 426 tonne representative sample. The trial was conducted at Rio2's infrastructure site located approximately 20 kilometers from the Fenix Gold mine site at an altitude of 3,200 m.

The objective of the metallurgical test work was to determine whether ROM processing could be implemented at the Fenix Gold mine. The test work targeted simplifying operations and eliminating the need for the installation of a single stage gyratory crusher as outlined in the Pre-Feasibility Study ("PFS") with an effective date of August 15, 2019. Apart from determining metal recoveries, the metallurgical test work has broadened the Company's understanding of mineral composition, leach pad irrigation rates, cyanide percolation rates, leach kinetics and dosage and consumption of cyanide and reagents.

Water used in the trial leaching was industrial water sourced from the Nueva Atacama water retreatment facility located in Copiapo. Rio2 has a water supply agreement with Nueva Atacama for industrial water for its 20,000 tpd mining project.

The average grade of the composite material in the trial pad was 0.46 g/t gold, 0.43 g/t silver and 0.02% copper.

Cyanide leaching of the material in the trial ROM leach pad took place over 81 days resulting in recoveries of 75.12% for gold and 12.37% for silver. These results compare favorably with those from the August 2019 PFS which assumed crushing material to a size of 4 inches with recoveries of 75% for gold and 10% for silver. It is important to highlight that a recovery of approximately 60% for gold was achieved in the trial ROM heap within 30 days of leaching commencing.

Cyanide consumption averaged 0.18 kg/t and lime consumption averaged 2.95 kg/t. The PFS assumed cyanide consumption of 0.4 kg/t and lime consumption of 4 kg/t. The percolation rate in the trial heap was 2.4 m/day. Copper dissolved in the pregnant solution averaged 12 ppm which indicates that the low copper content will not inhibit the adsorption process.

The granulometric analysis for the composited ROM material determined that the size fraction for 75% of the material was less than 3 inches, and 94% passing 5 inches which makes management feel that it will be possible to improve gold recoveries further by optimizing the blasting design for mineralized material during mining.

Alex Black, President & CEO of Rio2, stated, "The successful completion of the ROM heap leaching trial is an important milestone for Rio2 as it simplifies the mining and processing components of the Fenix Gold Mine by eliminating the need for installing a crusher and the subsequent double handling of mined material

before its placed on the leach pad. The resultant reduction of cyanide and lime consumption will also have a positive impact on the mine's operating costs. The results of this ROM test work were pending for the finalization of the construction financing for the project."

The scientific and technical content of this news release has been reviewed, approved and verified by Enrique Garay, MSc. P. Geo (AIG Fellow), Senior Vice President Geology of [Rio2 Ltd.](#), who is a QP under NI 43-101 has also reviewed, approved and verified the scientific and technical content of this news release. For additional information regarding the Fenix Gold Project, including key parameters, assumptions and risks associated with its development, see the independent technical report entitled "*Updated Pre-Feasibility Study for the Fenix Gold Project, Atacama, III Region, Chile*" dated October 15, 2019 with an effective date of August 15, 2019, a copy of which document is available under Rio2's SEDAR profile at www.sedar.com

ABOUT RIO2 LIMITED

Rio2 is a mining company with a focus on development and mining operations with a team that has proven technical skills as well as a successful capital markets track record. Rio2 is focused on taking its Fenix Gold Project in Chile to production in the shortest possible timeframe based on a staged development strategy. In addition to the Fenix Gold Project in development in Chile, [Rio2 Ltd.](#) continues to pursue additional strategic acquisitions where it can deploy its operational excellence and responsible mining practices to build a multi-asset, multi-jurisdiction, precious metals company.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Rio2's planned development of its Fenix Gold Project and other aspects of Rio2's anticipated future operations and plans. In addition, without limiting the generality of the foregoing, this news release contains forward-looking information pertaining to the following: the potential development of a mine at the Fenix Gold Project, the metallurgical test results, the leaching characteristics of material taken from the Fenix Gold Project, the potential length of the gold recovery cycle, the implementation of an alternative processing configuration without a gyratory crusher, the potential for operational cost savings through a reduced use of cyanide and lime and the avoidance of agglomeration, the potential to improve recoveries by optimizing the blast pattern during mining and other matters ancillary or incidental to the foregoing.

All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar expressions. The forward-looking information is based on certain key expectations and assumptions made by Rio2's management, including but not limited to: expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; legislative and regulatory environment of Chile; future production rates and estimates of capital and operating costs; estimates of reserves and resources; anticipated timing and results of capital expenditures; the sufficiency of capital expenditures in carrying out planned activities; performance; the availability and cost of financing, labor and services; and Rio2's ability to access capital on satisfactory terms.

Rio2 believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements in this news release should not be unduly relied upon. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Rio2's disclosure documents on the SEDAR website at www.sedar.com. Forward-looking statements included in this news release are made as of the date of this news release and such information should not be relied upon as representing its views as of any date subsequent to the date of this news release. Rio2 has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. Rio2 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

To learn more about Rio2 Limited, please visit: www.rio2.com or Rio2's SEDAR profile at www.sedar.com.

ON BEHALF OF THE BOARD OF [Rio2 Ltd.](#)

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