Gabbs Metallurgical Test Work Achieves Average Recoveries of 97.2% for Gold and 95.2% for Copper in Sullivan Oxide Zone

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VANCOUVER, Aug. 04, 2021 - <u>P2 Gold Inc.</u> ("P2" or the "Company") (TSX-V:PGLD) reports that the Phase One Metallurgical Program for its gold-copper Gabbs Project has been completed. Gabbs is located on the Walker-Lane Trend in west-central Nevada approximately 145 miles by paved road from Reno, Nevada.

The Phase One Metallurgical Program included testing for the potential recoveries of copper and gold from oxide mineralization by sequential leach using heap leach or conventional milling. The test work showed that gold and copper can be recovered by both process options, with extractions averaging 97.2% for gold and 95.2% for copper when the sample is ground to 100 microns. See detailed results in Tables 1 and 2 below.

P2's Phase One Metallurgical Program focused on the oxide mineralization as the current Inferred Mineral Resource for Gabbs assumes zero recovery of oxide copper mineralization. By confirming that viable options for the recovery of copper from the oxide mineralization do exist, the Company believes that oxide copper can be included in future estimates of the Mineral Resource and considered for recovery in the Preliminary Economic Assessment planned for 2022/23. This is potentially significant as approximately 143.3 million pounds of oxide copper are defined, but not included in the Gabbs Inferred Mineral Resource (see P2's News Release dated February 23, 2021 and National Instrument 43-101 Technical Report, *Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property* dated January 13, 2021 and filed on www.sedar.com on March 11, 2021).

Table 1: Metallurgical Composite One Test Results

Test	Head Grade Recoveries Comments							
	Au gpt	Cu %	Au %	Cu %				
Direct Analysis	0.88	0.50	-	-	Direct head analysis			
1/2-inch crush	1.16	0.49	66.0	84.5	Bottle roll sequential leach			
1/4-inch crush	0.87	0.49	70.0	89.2	Bottle roll sequential leach			
100-micron grind	1.25	0.45	98.1	99.1	Flotation followed by sequential agitated leach			

Table 2: Metallurgical Composite Two Test Results

Test	Head Grade Recoveries Comments							
	Au gpt	Cu %	Au %	Cu %				
Direct Analysis	1.32	0.54	-	-	Direct head analysis			
1/2-inch crush	1.09	0.47	55.9	81.4	Bottle roll sequential leach			
1/4-inch crush	1.19	0.47	79.0	88.0	Bottle roll sequential leach			
100-micron grind	1.28	0.47	96.3	91.2	Flotation followed by sequential agitated leach			

For the Gabbs Phase One Metallurgical Program, the Company submitted two separate 36-kilogram composites to Base Metallurgical Laboratories in Kamloops, BC for analysis. The two composites were collected from surface locations within the Sullivan Zone.

As an initial assessment of the heap leach potential of the Sullivan Zone oxide mineralization, bottle roll tests were conducted using five-kilogram and 10-kilogram crushed charges of material that were placed in a bottle with leach solution and rotated intermittently for one minute and then allowed to rest for 59 minutes each hour. The tests were run for eight days to recover copper in an acid leach cycle, after which the solution was

drained, the material rinsed and the pH adjusted in preparation for an eight-day bottle roll gold leach cycle using cyanide. Separate tests were run using ? inch and ? crush of the feed material to determine how recoveries were affected by crush size. As expected, and shown in Tables 1 and 2, the samples that were crushed to ? inch had improved incremental recoveries of approximately 15% to 25% and 4% to 7% for gold and copper, respectively.

As an initial assessment of the milling potential of the Sullivan Zone oxide mineralization, two-kilogram charges of sample were ground to 100 microns (0.1 millimeters). Residual sulphide mineralization and 65% to 75% of gold were recovered into a rougher flotation concentrate ahead of the sample being acidified to recover the oxide copper mineralization in a 48-hour leach cycle. The sample was then drained, rinsed and pH adjusted and after that leached for gold for an additional 48 hours. The results of these tests are shown in Tables 1 and 2 and range from 96.3% to 98.1% (97.2% average) for gold and 91.2% to 99.1% (95.2% average) for copper.

A Gabbs Phase Two Metallurgical Program is being planned using samples from the current drill program. The program is expected to use drill core from two-diamond drill holes to provide samples for bottle roll and column tests of the oxide and transition zones. In addition, assay rejects from the Gabbs Phase One Drill Program will be used to provide samples for test work on the sulphide mineralization. The results of the Phase Two Metallurgical Program are expected to be used in the planned Preliminary Economic Assessment.

For further details on the Gabbs Project, please see www.p2gold.com/projects/nevada/gabbs.

Qualified Person and Quality Control

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, P2 Gold, is the Qualified Person ("QP"), as defined by National Instrument 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed and approved the scientific and technical information in this news release.

All metallurgical test work referenced in this news release was completed by Base Metallurgical Laboratories Ltd. of Kamloops, BC.

Data verification consisted of ensuring that the samples selected came from within the area where the Inferred Mineral Resource was estimated. The QP checked that the sampling protocol used was applicable for the planned testwork. In the QP's opinion, the testwork conducted was completed by a reputable metallurgical testing facility and used industry-standard methods. The QP has visited the testwork facility.

About P2 Gold Inc.

P2 is a mineral exploration and development company focused on advancing precious metals discoveries and acquisitions in the western United States and British Columbia.

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This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, information with respect to the Company's expectations, strategies and plans for the Gabbs Project including the Company's planned expenditures and exploration activities.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Risk Factors" in the Company's annual information form dated October 21, 2020 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

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