

Continental Precious Minerals Inc: Corporate Update

22.02.2012 | [Marketwired](#)

TORONTO, Feb. 22, 2012 - [Continental Precious Minerals Inc.](#) (TSX:CZQ) (the "Company" or "Continental") is pleased to announce that Hatch - one of the world's leading engineering, procurement and construction management companies - is continuing to advance the metallurgical work on the Company's MMS Viken project in Sweden. The work will entail further testwork to verify and refine various flowsheet options. The objective of the work is to identify the process options including bio-leaching and hydrocarbon extraction which will enable the Company to recover as much economic value as possible from the shale. Hatch will compare the various process alternatives including bio-leaching to the base case outlined in the Company's Preliminary Economic Assessment dated October 19, 2010 ("PEA") and then provide recommendations to the Company.

The work to be conducted by Hatch follows the recommendations in the PEA that the Company advance the MMS Viken project to a pre-feasibility study level by continuing preparatory engineering work such as:

- continuing metallurgical work to determine and improve viable process flow sheets including work to determine power generation from alum shale roasting.
- continuing technical and engineering work to determine key parameters for process plant design.
- investigating operational parameters of key project components such as power supply and for primary process plant reagents.

The Company believes, based on developments in the industry, that bio-leaching technology has the potential to improve the economics of the project.

As announced on November 7, 2011, a small group of shareholders (Sajjad Ebrahim, Ali Ebrahim, Salman Ebrahim, Jatinder Dhillon and Rita Hoff) filed notice of an application in the Superior Court of Ontario. The Company has filed a counter-application against the applicants. The hearing has been delayed and is currently scheduled to be heard on March 28-30, 2012.

About Hatch

Hatch is a multidisciplinary professional services firm that delivers a comprehensive array of technical and strategic services, including consulting, information technology, engineering, process development, and project and construction management to the Mining, Metallurgical, Energy, and Infrastructure sectors. Hatch has served clients for over 80 years and has project experience in more than 150 countries around the world. With 10,000 people in over 65 offices, the firm has more than \$35 billion in projects currently under management. Hatch has extensive experience in uranium projects, and is currently handling the development of a significant portion of the active uranium projects around the world.

About Continental Precious Minerals Inc.

[Continental Precious Minerals Inc.](#) is a multi-mineral exploration company with multiple interests and exploration licences in Sweden. Since March 2005, Continental's primary goal has been to advance its Swedish assets. The Company is also evaluating other opportunities as they emerge in current market conditions.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements that are based on expectations, estimates and projections as of this date. Such forward-looking statements are identified by words such as "estimates", "intends", "plans", "expects", "believes", "may" and "will" and include, without limitation, the Company's goal of advancing the MMS Viken project to a pre-feasibility study level by completing the steps recommended by the Preliminary Economic Assessment dated October 19, 2010 and the goal of the work to be completed by

Hatch of identifying the process options which will enable the Company to recover as much economic value as possible from the shale. There is no assurance that the Company will be able to achieve any of the goals referred to in this news release. Factors that could affect the outcome include, without limitation, the unpredictable nature of metallurgical work, metal prices and other factors that could affect estimated operating and other costs not yet identified. There is no assurance that the Company will in fact be able to reduce estimated operating costs or ever be successful in extracting metals or hydrocarbons from the Company's mineral exploration licences in Sweden on a commercial scale, or at all. The forward-looking statements contained in this news release represent the Company's views and expectations as of the date of this release and should not be relied upon as representing its views and expectations at any subsequent date.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/136677--Continental-Precious-Minerals-Inc--Corporate-Update.html>

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