Update on Metallurgical Testwork on Continental Precious Minerals' Viken Licence

23.10.2012 | Marketwired

TORONTO, Oct. 23, 2012 - Continental Precious Minerals Inc. (TSX:CZQ) (the "Company" or "Continental") announces that preliminary results received from metallurgical tests on samples from the Company's MMS Viken licence in Sweden are providing valuable insights.

MMS Viken is a multi-mineral resource located near the town of Östersund in central Sweden that has been the prime focus of Continental's activities since 2005.

Metallurgical testwork was conducted by the Saskatchewan Research Council in Saskatoon, Canada. The testwork procedures were developed by Hatch Ltd., who also was involved in monitoring the testwork program.

The test program was developed after a gap analysis of previous testwork identified multiple process flowsheet options. The recently completed testwork included both acid and alkaline leaching tests to recover uranium, and roasting tests to recover vanadium.

The testwork has produced the following results, all of which are undergoing further analysis to estimate their impact to the project:

- Successfully achieved mild pre-concentration of ore feed containing pay metals. Pre-concentration will allow the rejection of unwanted minerals in an attempt to reduce the operating cost of the plant.

- Demonstrated potential for some rejection of sulphides to reduce reagent use in alkaline leaching, which corresponds to a reduction in the operating cost of this leach technology.

- Identified potential for some rejection of calcite to reduce reagent use in acid leaching, which corresponds to a reduction in the operating cost of this leach technology.

Continental is also exploring bio-heap leaching as a potentially lower cost processing method. Column leaching tests are being conducted and testing will continue into the first quarter of 2013.

The next steps will be to develop preliminary process designs for each processing option identified. The designs will form the basis of comparative cost estimates as part of an updated scoping study to be completed by Hatch and others which will help Continental advance the project to the next stage of development.

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 statements as to next steps and goals. 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, and other factors that could affect operating costs not yet identified. There is no assurance that the Company will ever be successful in extracting metals 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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Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/136983--Update-on-Metallurgical-Testwork-on-Continental-Precious-Mineralsund039-Viken-Licence.html

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