

# Atacama Pacific Announces Continued Positive Metallurgical Results From Cerro Maricunga Oxide Gold Project

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TORONTO, ONTARIO--(Marketwired - Jun 9, 2014) - **Atacama Pacific Gold Corporation** (TSX VENTURE:ATM) ("Atacama Pacific") is pleased to report the results from six column percolation leach tests completed on gold mineralization from its Cerro Maricunga oxide gold deposit located in northern Chile. The tests were undertaken to compare the gold recoveries from mineralization crushed to different sizes and to examine the impact of crushing using high pressure grind rolls ("HPGR") on recoveries. The test work also examined the impact of reducing the amount of lime used to control leach solution pH.

Table 1 summarizes the results of the column tests. Highlights from the current test work include:

- Only a minor decrease in gold recoveries was observed when increasing crush size to 105 mm.
- HPGR crushed mineralization did not achieved significantly higher gold recoveries compared to conventionally crushed material.
- Majority of leachable gold was extracted in the first twenty days at crush sizes less than 21 mm.

Table 1 - Summary of Column Test Results, Cerro Maricunga Deposit

Test #	Head Grade (g/t Au)	Gold Recovery (%)	Crush Size (P <sub>80</sub> = mm)	NaCN <sup>1</sup> (kg/t)	Lime + Cement <sup>2</sup> (kg/t)	Note
68801A	0.33	72	105.0	0.96	1.0	Conventionally crushed
68801B	0.33	74	21.0	1.96	1.8	Conventionally crushed
68811	0.44	83	7.6	2.42	2.0	Conventionally crushed
68815	0.44	84	7.2	2.10	1.9	HPGR
68813	0.58	86	6.4	2.47	1.8	HPGR
68814	0.58	84	6.9	2.24	1.8	HPGR, fines processed separately

1. Reduced levels of lime resulted in a tripling of NaCN consumption due to the loss of solution pH control

2. Totals include 1 kg of cement

The current testing examined the impact of reducing the initial amount of lime added to the columns, which has a direct impact on leach solution pH and NaCN consumption. The solution pH of the current tests averaged between 9.0 and 9.5 resulting in significantly higher than previously determined NaCN consumption. The solution pH of all previous columns had been maintained between 10 and 11 establishing heap leach NaCN consumption in the order of 0.24 kg/t.

## Test Results

As confirmed by column tests 68801A and 68801B, coarser crushed mineralization achieved slightly lower gold recoveries (72% at a 105 mm crush versus 74% at a 21 mm crush) similar to earlier column test results. Previous testing undertaken on mineralization crushed to 19 mm achieved gold recoveries of 78 to 89% compared to recoveries of 76 to 80% from mineralization crushed between 50 and 150 mm.

Three tests were completed on material crushed with HPGR following up on a HPGR-related column test announced on May 9, 2013 which attained a gold recovery of 85%. The current tests achieved gold recoveries varying from 84% to 86%. Two columns, completed on the same sample material, examined the impact of HPGR and conventional crushing with the HPGR test (68815) achieving 84% recoveries and the conventional test achieving 83% recoveries. There appears to be no significant benefit to using HPGR crushing.

## Metallurgical Test Details

The column tests, conducted by Kappes, Cassidy and Associates, Reno, Nevada, were run 84 days. Table 2 summarizes the test details. Column slump, the difference between the initial sample height in a column compared to the height after test completion, was low. The initial leach solution for each column test contained 1.0 g NaCN/l and an on-flow solution NaCN concentration of 0.6 g/l was maintained during the test period.

Table 2 - Column Test Details

Test #	Head Grade (g/t Au)	Gold Recovery (%)	Test Period (days)	Crush Size (P <sub>80</sub> = mm)	Dry Weight (kg)	Initial Height (m)	Final Height (m)	Column Slump (%)
68801A	0.33	72	84	105.0	699	3.09	3.07	0.6
68801B	0.33	74	84	21.0	49	2.02	2.00	0.9
68811	0.44	83	84	7.6	49	1.77	1.73	1.8
68815	0.44	84	84	7.2	55	1.93	1.90	2.0
68813	0.58	86	84	6.4	55	1.91	1.88	2.0
68814	0.58	84	84	6.9	55	1.91	1.87	1.3

## Prefeasibility Update

The Cerro Maricunga prefeasibility study is progressing well. The mineral processing and the majority of the mining plans have been completed and Atacama Pacific is waiting for supplier quotes for fleet equipment and some infrastructural items. All quotes are expected prior to the end of June and the PFS should be available for release in early July 2014.

## Share Issuance

As announced on May 15, 2014, Atacama Pacific entered into an agreement with Hydro Exploraciones SpA under which it agreed to issue 350,000 common shares at a price of \$1.15 per share to settle all obligations under two water exploration agreements. These agreements are related to water concessions located 70 km to the east of the Cerro Maricunga and subject to a water exploration joint venture agreement with Exeter Resources Corporation. These shares were issued on June 6, 2014 following approval of the transaction by the TSX Venture Exchange. The hold period on these shares will expire on October 7, 2014.

## About Atacama Pacific Gold Corporation

Atacama Pacific's primary mineral property is the Cerro Maricunga oxide-associated, breccia-hosted gold project, located in Region III, 140 kilometres by road northeast of the city of Copiapo. In Atacama Pacific's January 2013 PEA envisions a large open pit operation mining 80,000 tonne per day with a conventional heap leach processing facility producing 2.7 million ounces of gold over a 10 year mine life with cash costs of US\$652 per ounce. On January 28, 2014, Atacama Pacific announced an updated pit confined resource estimate of 3.47 million ounces of gold (248.8 million tonnes grading 0.43 g/t gold) in the measured and indicated category with a further 0.043 million ounces (3.1 million tonnes grading 0.43 g/t gold) in the inferred category. The resource estimate was based upon a cut-off grade of 0.18 g/t gold.

## National Instrument 43-101

As defined by Section 1.5 of National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators, the Qualified Person for the Cerro Maricunga Property is Sergio Diaz, a resident of Santiago, Chile and a registered member of the "Comisión Calificadora de Competencias en Recursos y Reservas Mineras" (Chilean Mining Commission, registry n° 051), an accepted foreign association as defined by NI 43-101 (Appendix A). Mr. Diaz has reviewed the contents of this press release.

The Cerro Maricunga resource estimate was prepared under CIM Definition Standards (2005). Dr. Eduardo Magri, a mining engineer (University of Witwatersrand) and a Fellow of the Southern African Institute of Mining and Metallurgy with over 30 years of industry experience, is the Independent Qualified Person for the resource estimate.

## FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements with respect to the PEA, including the potential total gold production of 2.7 million ounces over a 10.1 year mine life, initial life of mine estimated operating cash costs of US\$652/oz Au, preliminary initial capital cost estimate of US\$514.6 million with sustaining capital of US\$249.0 million, pre-tax pay-back period of 2.5 years at US\$1,450/oz Au and 1.7 years at US\$1,700/oz Au, pre-tax NPV of \$741 million at US\$1,450/oz Au and a 5% discount rate After-tax NPV5% of US\$531 million, pre-tax NPV5% of US\$1,247 million and an after-tax NPV5% of US\$923 million at US\$1,700/oz Au, pre-tax IRR) of 33.9% at US\$1,450/oz Au (after-tax IRR of 26.6%), statements regarding the expectation to increase mineral resources, statements regarding expectations for receipt of permits and environmental approvals, exploration results (including with respect to water resources), the success of exploration activities generally, mine development prospects, and potential future gold production. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the results of due diligence activities, changes in economic parameters and assumptions, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of further economic and technical studies, delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in Atacama Pacific's publicly filed documents.

Although Atacama Pacific has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the 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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