

# Castle Mountain Mining Provides Corporate Update

07.07.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Jul 7, 2014) - [Castle Mountain Mining Company Ltd. \("Castle Mountain" or the "Company" \(TSX VENTURE:CMM\)\)](#): is pleased to provide an update on corporate activities and ongoing development work at the Castle Mountain Mine in San Bernardino County, California.

Following the closing of a bought deal financing for gross proceeds of \$5,755,750 on June 27<sup>th</sup>, 2014, the Company is now fully financed through completion of a feasibility study, and completion of the current Phase II drill program. The Company expects to release preliminary results of the feasibility study in early Q1, 2015.

President and CEO Gord McCreary commented; "The completion of a feasibility study and a phase two drill program are the next significant development milestones on the path to delivering the Castle Mountain Mine back into production. We are confident that an engineering optimization program, coupled with infill and exploration drilling, will improve upon the already robust results of our Preliminary Economic Assessment. We remain convinced that the Castle Mountain Mine is a best-in-class asset, and look forward to delivering continued positive results and confirmation."

## Feasibility Study

The Company is in the process of selecting an engineering firm, and expects to release details of the partnership before the end of July, 2014. The scope of work to be undertaken includes;

- Optimization of the mine plan with a focus on reducing the strip ratio
- Process flow sheets, plant and leach pad designs
- Full hydro-geological study
- Confirmatory metallurgical test program, focused on a combination of material below the pit bottoms and areas anticipated for the first phase of production
- Pit slope evaluation
- Mine support infrastructure: electrical power, water, mine ancillary facilities, access road(s), communication facilities
- Environmental, permitting and mine closure
- Construction plan, Execution plan, EPCM schedule

## Phase II Drill Program

The Company has commenced the Phase II drill program, and expects initial assay results in July, 2014. As the mine plan continues to be refined, Castle Mountain will actively target drilling within the pit limits in an effort to reduce the strip ratio and provide a feedback loop with respect to mine planning.

The drill program is expected to be comprised of the following;

- Five PQ (large diameter) core holes in the base of the historic pits, and zones currently targeted for the early stages of production
- PQ core will be assayed and delivered to McClelland Labs Inc. for both bottle-roll and column metallurgical testing
- A drill program of up to 10,000 metres (combined core and reverse circulation) designed to both infill current resources, and define new resources in the planned pit shells

## About Castle Mountain Mining Company

Subject to certain obligations, Castle Mountain Mining has 100% of the right, title and beneficial interest in and to the Castle Mountain Venture, a California general partnership, which owns the Castle Mountain property in San Bernardino County, California. The Castle Mountain heap leach gold mine produced over one million ounces of gold from 1992 to 2001, when mining was suspended due to low gold prices.

The Castle Mountain Venture land holdings (7,458 acres total) include patented claims (1,298 acres), and unpatented claims (6,160 acres). On December 11, 2013, the Company filed the Technical Report for its maiden NI 43-101 mineral resource estimate, that is available both on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.castlemountainmining.com](http://www.castlemountainmining.com).

[Castle Mountain Mining Company Ltd.](http://www.castlemountainmining.com), through its wholly owned subsidiaries including Castle Mountain Venture, is focused on the exploration and, if warranted, development of deposits in San Bernardino County, California. The principal gold mineralization identified to date within the Project are below and surrounding the historically mined pits on the property including the Oro Belle-Hart Tunnel, Jumbo, and Lesley Anne-Jumbo South Pits, as well as in the South Domes area.

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#### Forward-Looking Statements

Statements contained in this press release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding the drilling program; the timing and costs of future development and exploration activities on the Company's properties; success of development and exploration activities; time lines for technical reports and further studies, including a prefeasibility or feasibility study; and planned exploration and development of properties and the results thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "suggest", "optimize", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", "anomalous" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In making the forward-looking statements in this press release, the Company has applied several material assumptions, including, but not limited to, that the current development, exploration and other objectives concerning the Castle Mountain Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Castle Mountain Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks inherent to the preliminary nature of the preliminary economic assessment, risks related to permitting, water availability, operating cost overruns, and capital cost overruns; risks related to a sustained and significant reduction in gold prices; risks that the metallurgical performance of different process feeds are not as anticipated; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in development and exploration programs based upon results of exploration; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and California rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company's planned development and exploration on the Castle Mountain Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; the Company's dependence on one mineral project; the nature of mineral development, exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict

operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company's public disclosure record and annual information form for the year ended December 31, 2013 which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, 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 Information 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 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 or to reflect the occurrence of unanticipated events.

## Contact

Castle Mountain Mining Company  
Gordon McCreary  
President and CEO  
(416) 572-0152  
[gmccreary@castlemountainmining.com](mailto:gmccreary@castlemountainmining.com)  
Castle Mountain Mining Company  
Fraser Buchan  
VP Corporate Development  
(416) 640-1933  
[fbuchan@83yonge.com](mailto:fbuchan@83yonge.com)  
[www.castlemountainmining.com](http://www.castlemountainmining.com)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/177266--Castle-Mountain-Mining-Provides-Corporate-Update.html>

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