

Castle Mountain Mining Reports 7.46 g/t Gold Over 102.1 Metres in Phase 2 Drill Campaign at the Castle Mountain Mine

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TORONTO, ONTARIO--(Marketwired - Aug 20, 2014) - [Castle Mountain Mining Company Ltd.](#) ("**Castle Mountain**" or the "**Company**" (TSX VENTURE:**CMM**)) is pleased to announce results from the initial three large diameter (PQ) holes of the phase 2 drill campaign at the Castle Mountain Mine. The drill holes, results of which are presented below, targeted areas of known mineralization to supply material for the Company's ongoing metallurgical test program and associated feasibility study.

Drill Hole	Location	Interval (metres)	From (metres)	To (metres)	Au (g/t)	Cyanide Recovery Au (g/t)	Au/CN* Ratio
CMM-012	Jumbo Pit	42.7	232.9	275.5	0.53	0.45	75.0%
CMM-013	Jumbo Pit	19.8	0	19.8	0.42	0.40	95.9%
		53.3	175	228.3	0.59	0.44	77.8%
		48.9	233.6	282.5	0.54	0.45	72.0%
CMM-014 <i>Including</i>	JSLA Pit	102.1	94.2	196.3	7.46	4.47	78.1%
		48.8	147.5	196.3	14.69	8.46	73.9%

* Au fire assays below 0.20 g/t were not analyzed for cyanide solubility and were not included in the calculation of the Cyanide Recovery average grade or Au/CN ratio.

Drill hole CMM-014 targeted the highwall of the JSLA Pit, an area currently being considered for the initial phase of mining, given above average gold grades, and relatively low strip requirements. Drill holes CMM-012 and CMM-013 targeted material below, and adjacent to the Jumbo Pit, and in doing so, generated above cut-off grade results in areas currently being categorized as waste material in the PEA-based mine plan.

Core underwent cyanide solubility testing as the first phase of an extensive metallurgical test program, and showed notably high recoveries in the high grade samples. These tests are being followed up with further studies including column tests that are currently underway.

President and CEO, Gordon McCreary, stated, "While drill hole fourteen targeted an area of known high grade mineralization, it is, to the extent of the Company's knowledge, the best drill result in the history of the Castle Mountain Property. Intersections like this demonstrate not only the quality of the known resource, but the extent of the opportunity to add value with the Company's ongoing drill campaign. With an additional 10,000 metres of drilling expected before year end, we are confident that the asset will continue to deliver encouraging results, and ultimately a feasibility study that further confirms Castle Mountain's best in class status."

Warren Woods, VP Operations and COO, further commented, "The respectable cyanide soluble recovery rates on the high grade samples from drill hole fourteen are particularly encouraging as they indicate that the high grade is amenable to acceptable recoveries at larger size fractions, which will ultimately be determined through the column tests. This is another positive result as the Company undertakes a study to determine the optimal crush size for the resumption of heap leaching at the mine. A decrease in crushing requirements and no milling/gravity circuit will improve both the upfront capital requirements and operating costs of the project."

Results from drill hole CMM-014 were not top-cut given the pervasive nature of the high grade sections, however once incorporated into the resource block model, samples will be capped at one ounce per ton, as per the initial 43-101 compliant resource calculation.

Phase 2 Drill Program

The Phase 2 drill program currently underway at the Castle Mountain Mine is utilizing one core and one reverse circulation drill rig. The goal of the program, which consists of a total of at least 10,000 metres, is to provide a combination of additional samples for metallurgical testing and increased data for resource definition, focusing on identifying mineralization in areas currently classified as waste. The Company expects to incorporate the results of the Phase 2 drill program in a refined mine plan and associated Feasibility Study, which is expected to be completed by the first quarter of 2015.

About Castle Mountain Mining Company Limited

Subject to certain obligations, Castle Mountain 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 and on June 5, 2014 filed the Technical Report for its Preliminary Economic Assessment. Both documents are available on SEDAR at www.sedar.com and on the Company's website at www.castlemountainmining.com. The Company has engaged M3 Engineering and Technology Corp. to complete a Feasibility Study with an anticipated delivery in the first quarter of 2015.

[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.

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 news release.

Sampling Procedures and Quality Assurance

The scientific and technical information in this news release has been reviewed and approved by Kevin Kunkel, CPG, Castle Mountain Project Manager, who is a Qualified Person as defined by NI 43-101. The exploration activities at Castle Mountain were carried out under the supervision of Mr. Kunkel.

All gold assays are by a 30 g Fire Assay charge followed by an atomic absorption finish (with a 0.0005 g/t lower reporting limit). Cyanide solubility assays are determined by agitating the sample in a dilute cold cyanide solution for 30 minutes. Samples reporting values > 10 g/t are re-analyzed using a 30 g Fire Assay charge followed by a gravimetric finish. All composites utilize a 0.2 g/t cut off and may include internal waste. Some intervals may not add or subtract correctly due to rounding, but are deemed insignificant. Analyses are carried out by McClelland Laboratories, Inc. in Sparks, Nevada laboratory. McClelland Laboratories is independent of Castle Mountain Mining Limited and any of its subsidiaries. Blank and standard samples are used for quality assurance and quality control and a review of the results of analyses of the blanks, standards and duplicates by the Company's Qualified Person indicates values are within normal and acceptable ranges. Mr. Kunkel has verified the data underlying the results contained in this news release. Mr. Kunkel experienced no limitations in his verification process and is of the opinion that there are no material factors that could affect the reliability of the results.

Forward-Looking Statements

Statements contained in this news 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 possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of

action; the timing and costs of future exploration activities on the Company's properties; success of exploration activities; permitting time lines and requirements; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution 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 news release, the Company has applied several material assumptions, including, but not limited to, that the current 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 related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; 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 exploration on the Castle Mountain Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral 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. 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 news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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