

Banks Island Gold Ltd. Provides Update on Commissioning of Grinding and Flotation Circuits

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- Production of Flotation Concentrate commenced at Yellow Giant

- Gold Recovery currently estimated at +90%.

- Current mill throughput at 100tpd with plans to increase to 200tpd over coming weeks

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 26, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to report that the commissioning of grinding and flotation circuits is in progress and production of gold concentrate has recommenced at the Yellow Giant Gold Property ("Yellow Giant"), located on Banks Island, British Columbia.

Company crews completed construction of the grinding and flotation circuits at Yellow Giant on August 6th and commenced processing mineralized material on August 7th. During the period from August 7th through August 25th, the Company has focused on crew training, improving plant availability, and optimizing concentrate grade and gold recovery.

The implementation of grinding and flotation circuits has resulted in a dramatic improvement in metallurgical gold recoveries from previous Dense Media Separation Plant production. The average gold grade of final tailings to date is less than 1gpt Au resulting in a concentrate grade averaging 64gpt Au. The Company estimates that metallurgical gold recovery exceeds 90%.

Plant availability and throughput have been improving since the commissioning commenced and now averages ~100 tonnes per day. The Company continues to work on improvements to throughput including the installation of a larger mill cyclone and additional tailings filter press capacity, both of which are expected to be in place during the first week of September. Installation of these components will require minimal interruption to production. After these components are fully operational, the Company expects plant throughput to increase to 200 tpd.

Underground mining of mineralization at the Tel Zone is ongoing and the Company has significant inventories of mill feed available as previously reported by news release on July 17th 2014.

Benjamin Mossman, P.Eng., is the qualified person who reviewed and approved the contents of this news release.

The Company is not basing its production decision on a feasibility study of mineral reserves with demonstrated economic and technical viability. [Banks Island Gold Ltd.](#) has decided to put the Property into production without first establishing mineral reserves supported by a NI 43-101 compliant technical report and feasibility study. The Company cautions readers that such production may not be economically feasible and historically such projects have a much higher risk of economic or technical failure.

The Company is a mining company focused on gold production, exploration, and development of economically viable mineral resources. The Company's mineral property is located in British Columbia. For more information, please refer to the Company's website at www.banksislandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Benjamin W. Mossman, P.Eng, President, Director, & Chief Executive Officer

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and includes statement regarding the timing for completion of the grinding and flotation circuits, its effect on gold recovery, grade and average payable gold, as well as any other information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's project, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as those factors discussed in the sections relating to risk factors of the Company Annual Information Form dated February 22, 2013 filed on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

Contact

[Banks Island Gold Ltd.](#)
Benjamin W. Mossman, P.Eng
President, Director, & Chief Executive Officer
604-245-0066
www.banksislandgold.com

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