

Banks Island Gold Ltd. Provides Update and Releases Second Quarter Financial Statements

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 30, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") reports that the second quarter, 2015 Financial Statements ("Q2", from the period of June 1, 2014 to August 31, 2014) have been released and are available on [www.sedar.com](#) and the Company's website.

Q2 was a transitional period for the Company as production shifted to the production of flotation and gravity gold concentrates with the addition of the grinding and flotation circuits. The Dense Media Separation Plant ("DMS") plant was shut down on June 11, 2014 in order to complete the tie-in between the DMS plant and the grinding and flotation sections. Production of flotation concentrate commenced on August 7, 2014. No production from the property occurred in the period from June 11 to August 7, 2014.

Processing Plant Update

The Company has been ramping up production since full commissioning commenced on August 7, 2014. In August the Company produced 297 dry metric tonnes ("dmt") of flotation concentrate which graded 74 grams per tonne ("gpt") gold and 185gpt silver. In August the flotation plant averaged a throughput of 78dmt per day and gold recovery in the flotation circuit averaged 91%.

In September the Company produced 584dmt of flotation concentrate which graded 72gpt gold and 192gpt silver. The Company also produced 11dmt of gravity concentrate which graded 1,110gpt gold and 838gpt silver. In September the flotation plant averaged a throughput of 173dmt per day and gold recovery in the flotation circuit averaged 89%.

In October, up to October 25, 2014, the Company produced 457dmt of flotation concentrate which graded 68gpt gold and 341gpt silver. During the month the Company stockpiled all of its gravity gold concentrates for further processing on the newly installed concentrating table once commissioning is complete. In October, up to October 25, 2014, the flotation plant averaged a throughput of 168dmt per day and gold recovery in the flotation circuit averaged 86%.

The Company is currently planning to process all gravity gold bearing material inventoried in falcon concentrate and in the recirculating load of the grinding section. The Company's plan is to process the material using the newly installed concentrating table to produce a high grade gold concentrate for direct smelting. Results of the production of gravity recoverable gold will be released with a summary of gold production in the month of October 2014 at the earliest opportunity.

Commercial Production Update

The Company's has not yet declared commercial production for the Yellow Giant Project. The declaration of Commercial Production will be based on an evaluation of production criteria which includes mill throughput, gold recovery, and gold production. The declaration of commercial production is a matter of judgement and is at the discretion of the Board of Directors. In general, the criteria being used by the Board of Directors while assessing whether the criteria for commercial production have been satisfied include, but are not limited to, sustainable production which approaches mill throughput of 200tpd, gold recovery of 90%, and gold production of 77oz gold equivalent per day over a reasonable period of testing. Once all criteria have been met at a sustainable level the Company will declare commercial production for the Yellow Giant Project.

Mineralized Material

As at October 29, 2014 the Company has the following mineralized material in stockpiles or in production.

- Surface Stockpile of 5,000 tonnes from Bob and Tel Zones.
- Underground broken inventory of 7,000 tonnes at the Tel Main Zone and 2,000 tonnes at the Bob Zone.
- DMS fines stockpile of 3,000 tonnes which are composed of material rejected by the Spiral Concentrator.

The Company currently has an additional 24,000 tonnes of mineralized material in the Tel Zone fully developed and ready for production mining of which 5,000 tonnes is drilled and ready to blast. The Company continues production mining and mine development at the Tel Zone and other zones at Yellow Giant in order to maintain a healthy inventory of material available for processing.

Jasperoid

During mining of the T30 Central level, Company geologists noted unusual amounts of micro-crystalline quartz breccia within the mineralized vein. This rock type, which has been provisionally named "Jasperoid", makes up the eastern third of the Central Zone between T20 and T30 levels. The majority of Jasperoid samples contain low sulphur, which suggests that gold is present as free grains of electrum or native gold. The Company is currently performing test work before further processing of this minor subsection of the resource to ensure optimum recovery of gold from this area.

MCC Loan Balance

During Q2 the Company drew the final US\$1,000,000 drawdown of its advance payment facility with Metallica Commodities Corp. ("MCC") and repaid US\$299,483 in principle and \$43,855 in accrued interest. Subsequent to Q2 up to October 23, 2014, the Company repaid US\$509,526 in principle and \$113,540 in accrued interest. The balance due of the MCC advance payment facility as at October 29, 2014 was US\$4,389,290.

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 NI43-101 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.

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

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.

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