

Castle Mountain Mining Provides Corporate Update

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TORONTO, ONTARIO--(Marketwired - Dec 11, 2014) - [Castle Mountain Mining Company Ltd.](#) ("Castle Mountain" or the "Company" (TSX VENTURE:CMM)(OTCQX:CTMQF) provides the following corporate update. The ongoing volatility in the gold price and the resultant difficult market conditions have prompted Management and the Board of Castle Mountain Mining to take a comprehensive review of our business. Several important decisions have been made that will have the net result of preserving the Company's financial flexibility while pursuing further cost effective de-risking of the Castle Mountain Project, particularly in the area of metallurgy, strip ratio and water supply for the proposed resumption of mining and heap leach processing of the Company's gold resources.

- Favourable metallurgical test results leads to plan to test coarser material up to run-of-mine
- Feasibility Study suspended pending availability of these additional metallurgical results
- On-going review and evaluation of historic and additional water sources by Schlumberger
- Preservation of financial flexibility through G&A reductions including layoffs of non-essential personnel and significant salary reductions for management and staff

The Company has recently completed a core and reverse circulation drill program of 37 holes consisting of 1,196 metres of PQ-sized core and 2,140 metres of HQ-sized core and 6,922 metres of reverse circulation drilling at our Castle Mountain property in San Bernardino County, California. The large diameter PQ-sized core program was designed to access representative material for metallurgical testing purposes including cyanide solubility, bottle roll and column tests at a variety of size distributions. Although the column tests are still ongoing, initial results have been favourable and support the decision to undertake additional testing of even coarser material potentially up to run-of-mine. Processing of coarser material during mining could potentially reduce or even eliminate the need for certain crushing and grinding components that were previously included in our Preliminary Economic Assessment ("PEA") completed in the second quarter of 2014.

Until such time as this additional testing is completed the crusher and other design work for the Feasibility Study being prepared by M3 Engineering and Technology Corp. have been suspended. In conjunction with related reductions in site activity and G&A expenses the changes to the timing of the proposed Feasibility Study will provide the Company with enhanced financial flexibility while continuing to focus on those Project elements which can significantly impact the capital cost and overall economics of the Project as outlined in the PEA. The reduction in G&A is being accomplished by layoffs, termination of certain consulting arrangements, salary reductions and reduction of hours worked among other cost cutting measures.

Gordon McCreary, President and CEO of Castle Mountain stated, "We are encouraged by the positive initial metallurgical results but have to remain realistic about the high level of volatility in the gold market and the related challenging market conditions. To those Castle Mountain Mining staff and consultants that have been notified of layoff, salary reductions and reduction of hours worked, I thank you for your efforts on behalf of the Company and its shareholders. I would particularly like to thank Peter Olander, Vice President of Exploration, who will be stepping down as an officer of the Company, for his dedication and efforts on behalf of the Company."

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 but has suspended work in this regard pending additional metallurgical test results.

Kevin Kunkel, Project Manager and Geologist for the Company, is a Qualified Person as defined by National Instrument 43-101 has reviewed and approved the contents of this press release.

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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 and testing activities on the Company's properties; success of exploration activities; 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 testing 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, 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.

Contact

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

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