

# CORRECTION: Castle Mountain Announces Positive Initial Results from Metallurgical Test Program

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TORONTO, ONTARIO--(Marketwired - Mar 11, 2015) -

A correction is being issued with respect to the release issued today March 11, 2015 at 09:00 ET. The link to Figure 3 has been updated. The corrected release follows:

[Castle Mountain Mining Company Ltd.](#) ("Castle Mountain" or the "Company") (TSX VENTURE:CMM)(OTCQX:CTMQF) is pleased to report initial results from the Company's ongoing metallurgical test program. This includes column leach test ("CLT") results from four, large diameter metallurgical holes drilled in the third and fourth quarters of 2014, and preliminary results from the run of mine test program initiated at the beginning of 2015. All testing has been performed by McClelland Laboratories in Reno, Nevada.

Interim CEO, Fraser Buchan commented, "The initial results from our metallurgical test program are very encouraging - average recoveries of 86% on crushed material far exceed the recoveries modelled in our PEA, and the leach curve developing on our run of mine material appears to be robust. In combination, these results lead us to believe that several processing options and opportunities exist for the project. This flexibility bodes well for lower capital and operating costs, better positioning the project in the current, difficult commodity price and capital environment."

## 2014 Metallurgical Drill Program

The Company drilled four holes for metallurgical testing purposes in 2014, designated CMM-012, CMM-013, CMM-014, and CMM-017. All four holes provided samples across different lithologies and alterations in the known mineral resources. CMM-012 and CMM-013 were drilled into the Jumbo mineral resource zone, CMM-014 was drilled into the Lucky John mineral resource zone, and CMM-17 was drilled into the South JSLA mineral resource zone. From these four holes a total of 19 composites were developed.

To view "Metallurgical Test Hole Locations" please visit:  
[http://media3.marketwire.com/docs/Metallurgical\\_Test\\_Hole\\_Locations.png](http://media3.marketwire.com/docs/Metallurgical_Test_Hole_Locations.png).

## Initial Test Results - Column Leach Test Program

As of March 6<sup>th</sup>, 2015, 15 of 39 columns are complete. These 15 columns were crushed to an 80% minus 9.5 mm size (3/8 inch). Metallurgical balances (solution versus tail and loaded carbon versus tail) have been checked, and all pass normal QA/QC parameters. The completed test results are shown in Table 1:

Table 1 - Gold and Silver Recoveries for Completed Column Tests

Test Number	Hole No.	Gold Recovery, %	Silver Recovery, %
3878-101 (test P-1)	12	89.3 %	25.0 %
3878-102 (test P-2)	12	77.8 %	16.7 %
3878-104 (test P-4)	12	96.1 %	7.7 %
3878-105 (test P-5)	13	61.9 %	7.7 %
3878-106 (test P-22)	13	82.5 %	11.1 %

3878-106 (test P-6)	13	84.6 %	11.1 %
3878-107 (test P-23)	13	95.4 %	14.3 %
3878-107 (test P-7)	13	93.1 %	14.3 %
3878-108 (test P-8)	13	85.7 %	20.0 %
3878-109 (test P-24)	14	76.2 %	7.1 %
3878-109 (test P-9)	14	73.1 %	5.9 %
3878-114 (test P-14)	17	88.6 %	7.7 %
3878-115 (test P-15)	17	97.4 %	14.3 %
3878-119 (test P-38)	17	97.0 %	14.3 %
3878-119 (test P-39)	17	97.1 %	14.3 %
AVERAGE		86 %	13 %

As shown in the table above, four of the composites have results from duplicate tests. Results from the duplicate tests agree closely. Figure 1 below compares bottle roll gold test ("BRT") recoveries to column leach test gold ("CLT") recoveries. CLT recoveries are either similar or moderately higher than BRT gold recoveries. In the case of composite 3878-105, the CLT recovery was substantially higher than the BRT recovery. The cause for that difference isn't clear, though the BRT recovery was slow, and extraction was progressing at a significant rate at the end of the test.

To view "Figure 1 - Gold Recovery, CLT vs. BRT, Castle Mountain Drill Core Composites" please visit: <http://media3.marketwire.com/docs/996246F1.png>.

#### Preliminary Results - Run of Mine Column Leach Test

The Company has shipped two run-of-mine samples to McClelland Laboratories as part of the ongoing metallurgical test work program. The samples were taken from two locations:

&#8226; 15 tonnes from the bottom of the Oro Belle pit; and

&#8226; 10 tonnes from the back-fill contained in the previously mined JSLA pit.

Both of these run-of-mine samples were uncrushed, blast-sized material.

As of March 6<sup>th</sup>, 2015, the run of mine tests ("ROM") have been under leach for 28 days. Currently, column recoveries are calculated using assayed heads. At the completion of the column tests, residue assays will be taken and final gold recoveries for each of the columns will be calculated. In the interim, recoveries are preliminary and subject to change, thus reported progress is based on the amount of gold extracted to date and not recovery. The following two leach curves, Figures 2 and 3, show the leach progress to date for the two ROM samples versus the curve for a crush size of 80% minus 9.5 mm for the same two samples.

William Pennstrom, Jr., Metallurgical Consultant for the Company, comments "Although the ROM leach curves started out slower than the minus 9.5 mm leach curves, the ROM curves look as though they will be close to achieving the same recoveries, given ample time, as the minus 9.5 mm columns."

To view "Figure 2 - Interim Gold Leach Rate Profiles, Column Leach Test, Castle Mountain JSLA Bulk Sample" please visit: <http://media3.marketwire.com/docs/996246F2.png>.

To view "Figure 3 - Interim Gold Leach Rate Profiles, Column Leach Test, Castle Mountain Oro Belle Bulk Sample" please visit: [http://media3.marketwire.com/docs/Figure\\_3.jpg](http://media3.marketwire.com/docs/Figure_3.jpg).

William Pennstrom, Jr., Metallurgical Consultant for the Company, is a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this press release. Mr. Pennstrom verified the data by reviewing all available data and the work completed by McClelland Laboratories. No limitations were imposed on his review process. McClelland Laboratories is independent of Castle Mountain Mining.

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.

#### 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 June 5, 2014, the Company filed a technical report entitled "TECHNICAL REPORT ON THE PRELIMINARY ECONOMIC ASSESSMENT FOR CASTLE MOUNTAIN PROJECT, SAN BERNARDINO COUNTY, CALIFORNIA" dated May 30, 2014 for its Preliminary Economic Assessment of the property. The technical report is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.castlemountainmining.com](http://www.castlemountainmining.com).

#### 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 performance that is based on assumptions about future economic conditions and courses of action; success of testing activities; and future mineralization. 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 testing and other objectives concerning the 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 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

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