

Banks Island Gold Limited: Provides Corporate Update

24.07.2015 | [Marketwired](#)

VANCOUVER, July 24, 2015) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") reports an update of operations at the Company's 100% owned Yellow Giant Gold Project ("Yellow Giant"), located on Banks Island British Columbia.

The Company received a Pollution Abatement Order from the BC Ministry of Environment on July 10th in regards to a spill of water with sedimentation which occurred at the backfill dump location on June 25th at the Bob Zone. The Company has been backfilling underground workings at Bob Zone with tailings from processing of mineralization. The Company has completed and reported an assessment of the spill which is estimated at 240m3 of water containing a total of 1 tonne of solids. Toxicity testing of the water indicated 100% survival of Rainbow Trout and Daphnia Magna in the affected area.

Sedimentation was also noted in the Discovery Zone where water containing drill cuttings had flowed into two small adjacent waterbodies. This material will be characterized and removed on approval from government regulators.

As a result of the Pollution Abatement Order, the Company was ordered to discontinue backfilling of the Bob Zone stope and provide a number of engineering reports and studies. In order to comply with this order, the Company immediately commenced preparation of the Tel Mine for backfilling. The Tel Mine currently has void space available for over 6 months of production.

It is notable that the Yellow Giant project has no surface storage of tailings. Banks Island Gold Ltd. is one of the only operators in the world that is successfully operating a Dense Media Separation ("DMS") plant to pre-concentrate a primary gold ore. Pre-concentration rejects up to 50% of the mined mass in a coarse gravel sized product resulting in sufficient void space in underground workings to dispose of all tailings underground.

On July 16th the BC Ministry of Mines inspected the Yellow Giant site and issued a stop order on the mineral process plant until a revised Sediment Control Plan, Water Management Plan, and Tailings management Plan was provided to the Chief Inspector. The Company has submitted the requested reports as at July 20th.

The Company has maintained production by crushing and bagging high grade pyrrhotite derived from selective mining in development of the third level of the Discovery Zone without the use of the DMS plant and flotation circuit. The Company has so far produced 975dmt of concentrate in July. Assays for this material are pending.

The Company is in ongoing discussions with Ministry officials and will continue limited activities on-site in the next few days as it works with the regulatory authorities to ensure that operations can continue uninterrupted on a go-forward basis.

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.

Contact

Banks Island Gold Ltd.

Benjamin W. Mossman, P.Eng
President, Director, & Chief Executive Officer
604-245-0066
www.banksislandgold.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/206936--Banks-Island-Gold-Limited~-Provides-Corporate-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).