

Hycroft Mining Corporation Provides a Business Update

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RENO, Apr 25, 2016 - [Hycroft Mining Corp.](#) ("Hycroft Mining", "us", "we", "it" or the "Company") is pleased to provide a business update.

Since emergence from bankruptcy, we have recapitalized our balance sheet and continue to make progress across a wide range of initiatives to create shareholder value. In particular, we are focused on providing viable alternatives for the production of our more than 25 million ounces of gold equivalent sulfide resources¹ at our Hycroft mine. Randy Buffington, CEO, comments: "we are excited to have assembled a team that is remarkably talented and capable of realizing the potential of the Hycroft mine. The mill demonstration plant has provided the confirmatory results that we expected and we have started sulfide leach column tests and a test heap leach pad to assess the viability of a companion heap leach scenario for our sulfide and transitional ore."

Key Highlights:

Recruitment Efforts: We have restructured our operating team at the mine site under Warren Woods, our Hycroft General Manager and our technical mining team under Steve Newman, our Director, Feasibility Studies.

Mill Demonstration Plant: We have achieved results that are consistent with past metallurgical test work and that confirm the data used in the November 2014 Feasibility Study for the construction of a mill to process our sulfide and transitional ore. Further, in shorter optimization runs, we have exceeded feasibility results. We plan to operate the demonstration plant for another four to six weeks to evaluate optimization options to reduce capital and operating costs in the mill economics. Specifically, we are seeing results that lead us to believe that we may be able to improve recoveries and reduce retention times in the various process circuits, thus having the potential to reduce equipment requirements (from those metrics used in our November 2014 Feasibility Study).

Heap Leach Plan: We are also focused on pursuing options to reduce capital intensity. In October 2015, we began testing the possibility of oxidizing (using trona as the pH modifier) and leaching the transitional and sulfide ore in a heap leach scenario. The preliminary results of column testing demonstrate encouraging recoveries over the initial 150 days, in excess of 50%. Given the positive preliminary results, we have constructed a sulfide test pad that will attempt to replicate the columns' results in an industrial setting. If the sulfide test pad results confirm the column data, both the capital and operating costs to process the sulfide ore could be significantly lower than those costs included in our November 2014 Feasibility Study.

New Feasibility and Prefeasibility Study: We have retained a leading engineering-construction firm to provide an updated feasibility study for the mill scenario incorporating the data from the mill demonstration plant, which is expected to be completed at the end of the third quarter of 2016. We have also commissioned this same firm to oversee the operation of the test pad and to prepare a prefeasibility study by the fourth quarter of 2016 using the data from the columns and test pad.

Strategic Alternatives: Given the positive results and progress, we have retained Goldman, Sachs & Co. to assist us in evaluating strategic alternatives.

Cautionary Statement Regarding Forward Looking Information

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934., as amended (the "Exchange

Act") (and the equivalent under Canadian securities laws) and the Private Securities Litigation Reform Act (the "PSLRA") or in releases made by the SEC, all as may be amended from time to time. This cautionary statement is being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefit of the "safe harbor" provisions of such laws. All statements, other than statements of historical fact, included herein or incorporated by reference, that address activities, events or developments that we expect or anticipate will or may occur in the future, are forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "estimate", "plan", "anticipate", "expect", "intend", "believe", "project", "target", "budget", "may", "can", "will", "would", "could", "should", "seeks", or "scheduled to", or other similar words, or negatives of these terms or other variations of these terms or comparable language or any discussion of strategy or intentions.

Forward-looking statements address activities, events or developments that Hycroft Mining expects or anticipates will or may occur in the future, and are based on current expectations and assumptions. These statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause our actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements, and include, but are not limited to construction of the demonstration plant, the feasibility of processing sulfide ores, recoveries from column testing, the processing and production of gold and silver from the heap leach pads, determinations of the feasibility of constructing a mill, restarting of mining operations. Although Hycroft Mining has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results, performance and achievements and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

The technical contents of this news release have been prepared under the supervision of Donald Harris, a Certified Professional Geologist with American Institute of Professional Geologists (A.I.P.G.), #10819, who is Director of Geology for [Hycroft Mining Corp.](#) and is a Qualified Person as defined by National Instrument 43-101. For further information regarding the quality assurance program and the quality control measures applied, as well as other relevant technical information, please see technical report titled "Hycroft Mine, NI 43-101 Technical Report, Mill Expansion Prefeasibility Study, Winnemucca, Nevada, USA" and dated May 21, 2014 on www.sedar.com.

Cautionary Statement Regarding Mineral Resources

The November 4, 2014 feasibility study entitled "Technical Report titled Mill Expansion Feasibility Study, Winnemucca, Nevada, USA" and reference above uses terms that comply with reporting standards in Canada and contains certain estimates that were made in accordance with Canadian Securities Administrators National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource information may not be comparable to similar information disclosed by U.S. companies. The estimates of Proven, Probable, Measured and Indicated Mill Resources were calculated in accordance with NI 43-101, as required by Canadian securities regulatory authorities, which differ from the definition in the SEC Industry Guide 7 and those standards applied to US reporting companies. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issued imminently in order to classify mineralized material as reserves under the SEC standards. Accordingly, Mineral Reserve estimates contained in the NI 43-101 report may not qualify as "reserves" under SEC standards. United States readers are advised that while terms such as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" are recognized and required by Canadian regulations, the SEC's Industry Guide 7 does not recognize mineral resources and U.S. companies are generally not permitted to disclose resources in documents they will file with the SEC. United States readers are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves, as defined by the SEC. Further, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, it cannot be assumed that all or any part of "Measured Mineral Resources", "Indicated Mineral Resources" or "Inferred Mineral Resources" will ever be upgraded to a higher category and readers are cautioned not to assume that any part of the reported "Measured Mineral Resources" or "Indicated Mineral Resources", other than that portion of such resources included in Proven Mineral Reserves or Probable Mineral Reserves, or "Inferred Mineral Resources" is economically or legally mineable. For the above reasons, information contained in the 43-101 report may not be comparable to

similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

¹ This is based on the Proven, Probable, Measured and Indicated Mill Resources as detailed in the November 4, 2014 National Instrument 43-101 Technical Report titled Mill Expansion Feasibility Study, Winnemucca, Nevada, USA.

Contact

[Hycroft Mining Corp.](#)

Randy Buffington, President & CEO
(775) 358-4455

[Hycroft Mining Corp.](#)

Tracey Thom, Vice President, Investor Relations
(775) 789-0119
www.hycroftmining.com

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