

TMAC Resources Provides Third Quarter Operations Update

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[TMAC Resources Inc.](#) (TSX:TMR) ("TMAC" or the "Company") provides its third quarter operations update and production results in advance of reporting its financial and operating results for the unaudited interim periods ended September 30, 2017 in mid-November and reports third quarter 2017 gold sales of 13,760 ounces realizing \$22.1 million (US\$17.7 million) at an average realized gold price of US\$1,288 per ounce.

Dr. Catharine Farrow, Chief Executive Officer of TMAC, stated, "TMAC continues to systematically work through the plant to ramp up to consistent plant operation near or at design throughput levels which will enable us to focus on achieving design recoveries. We have identified three remaining key areas requiring improvement, the cyclones that feed the flotation cells, a de-watering cone to reduce excess water in the concentrate treatment plant and the resin columns where we are working to remedy resin bead issues. A new cyclone distributor head is being fabricated and is expected to arrive at site by mid-November and we are awaiting a shipment of replacement resin later this month. In the meantime, at Doris Mine, underground development continues with the ramp to Doris Connector, our next mining area, well underway, and with the ramp continuing below the diabase dyke at Doris for future stope access and diamond drill platforms. Permits are in hand to conduct advanced exploration, including underground development, at both Boston and Madrid. The final environmental impact studies for production at Madrid and Boston are expected to be submitted by late 2017. Camp expansion projects, such as increasing the bed space by 45 units, and warehouse and mechanical shop expansions, have proceeded without interruption. The above advancements position TMAC to ramp up to full mine and plant production and continue exploration efforts. We thank our staff and consultants for their continuing dedication and in keeping Hope Bay a safe and environmentally secure operation."

Dr. Farrow, added, "As previously announced in September, TMAC welcomed Gil Lawson, our new Chief Operator Officer, to its executive team. We also welcome Daniel Gagnon as our new operations General Manager. Dan, who has previously worked with Gil, brings 30 years of industry experience at Placer Dome, Vale, Goldcorp, Lake Shore Gold and Primero, the last 15 of which have been in operations and executive management. Gil and his 30-year career with Placer Dome, DeBeers and Goldcorp combined with Dan, bring a wealth of operation, construction, project and start-up experience to the TMAC team."

PROCESSING PLANT UPDATE

The components for the crushing, grinding, gravity and flotation circuit (the "Python") delivered during the successful 2017 sealift in August and September were placed in the laydown area at the Doris site. Assembly of this second Python will be deferred until mid-2018 in order for TMAC personnel to continue to focus on the processing plant (the "Plant") performance improvements in order to reach design recoveries.

Meanwhile, TMAC personnel have continued to systematically troubleshoot, from the front of the Plant to the back of the Plant, the issues affecting its operational availability. This effort has continued since the second quarter of 2017. Currently the TMAC team are focused on the following items. In the first Python, a cyclone distributor design flaw has been identified as a source of gold losses within the circuit. Inconsistent slurry pressures in each cyclone in the "in-line" distributor have resulted in poor classification of particles, resulting in larger particles containing free gold incorrectly reporting to flotation and being lost to tails. To address the issue, a traditional "spider head" cyclone distributor has been ordered and is currently being fabricated for expected delivery to the Plant in mid-November. This modification is expected to increase recoveries within the first Python.

In the concentrate treatment portion of the plant (the "CTP"), most water balance issues reported in May and August have been addressed. The final design change is the addition of a de-watering

cone to keep excess water from the Python side of the Plant out of the CTP. An issue in the resin extraction part of the CTP is partial "fouling" of the resin medium within the resin columns. Partial fouling results in less surface area of the resin beads being available to adsorb gold and more gold remaining in solution. Test work by a number of different laboratories has shown the fouling to be the result of a combination of thiocyanate ions and possibly a magnesium-sulphate precipitate adhering to the resin beads. This has been identified as a significant source of gold losses through the CTP and is being mitigated for the time being by more frequent "stripping" of gold from the resin through the elution process and warm acid washes of the resin. Replacement resin is being manufactured and will be shipped to Hope Bay at the end of October. The replacement resin and new procedures to clean the resin are anticipated to resolve the issue of the fouled resin.

It is expected that the combination of the modifications to cyclone design, installation of the dewatering cone and replacement of the resin in the resin columns will result in improvements in total recoveries later in the fourth quarter. The identified fixes are to be completed at site with the associated costs expected to be less than \$1.0 million. Overall recoveries are the product of recoveries from the Python and CTP parts of the Plant.

THIRD QUARTER PRODUCTION 2017 HIGHLIGHTS

- Sold 13,760 ounces of gold in the third quarter of 2017 for \$22.1 million (US\$17.7 million) and 29,640 ounces for \$48.7 million (US\$37.6 million) for the nine months ended September 30, 2017 (including pre-commercial production)
- Realized an average price of US\$1,288 per ounce of gold for the third quarter of 2017 (\$1,606 per ounce at an exchange rate of 1.2472) and US\$1,268 per ounce for the first nine months of 2017 (\$1,644 per ounce at an exchange rate of 1.2969)
- Mining at Doris continues at a deliberately reduced rate and will be ramped up when Plant throughput and recoveries demonstrate continued improvement
- Doris Mine development continues with BTD zone ramp development for future stope access and diamond drill platforms continuing and with the ramp to Doris Connector well underway
- Ore stockpiles at September 30, 2017 were estimated to contain 82,700 tonnes of ore at an average grade of 16.6 g/t, or 44,000 ounces of contained gold
- Guidance for 2017 remains unchanged at 50,000 to 60,000 ounces of gold sold for 2017
- Cash balances at September 30, 2017 were \$17.3 million of unrestricted cash, including the \$10 million minimum cash balance required under the terms of TMAC's Amended and Restated Debt Facility, and \$43.9 million of restricted cash.

Table 1: Summary of production highlights for the periods ended September 30, 2017

Description	Units	Six months ended June 30, 2017 ⁽¹⁾	Three months ended September 30, 2017	Nine months ended September 30, 2017 ⁽¹⁾
Mining:				
Ore mined	tonnes	59,400	37,800	97,200
Waste mined	tonnes	141,300	55,700	197,000
Total mined	tonnes	200,700	93,500	294,200
Average grade	g/t	12.6	12.7	12.6
Contained ounces	ounces	24,100	15,400	39,500
Development	metres	3,227	854	4,081
Processing:				
Ore processed	tonnes	79,500	59,800	139,300
Grade	g/t	12.3	11.7	12.0
Contained gold	ounces	31,390	22,560	53,590
Recovery	%	65%	62%	64%
Gold produced	ounces	20,490	13,920	34,410
Gold sold	ounces	15,880	13,760	29,640
Stockpile:				
Ore on surface	tonnes	104,700	82,700	82,700
Average grade	g/t	15.2	16.6	16.6

Contained gold	ounces	51,000	44,000	44,000
USD production ⁽¹⁾				
Gold sold	\$USmillions	19.9	17.7	37.6
Average realized sales price	\$US/oz	1,250	1,288	1,268
Average spot price of gold ⁽²⁾	\$US/oz	1,260	1,278	1,273
CAD production ⁽¹⁾				
Average exchange rate	CAD/USD	1.33	1.25	1.31
Gold sold	\$millions	26.6	22.1	48.7
Average realized sales price	\$/oz	1,638	1,606	1,644
Average spot price of gold ⁽²⁾	\$/oz	1,676	1,601	1,664

(1) Includes both pre and post-commercial production

(2) London PM fix

ABOUT TMAC RESOURCES

TMAC holds a 100% interest in Hope Bay located in the Kitikmeot region of Nunavut, Canada. TMAC is an emerging gold producer with the Doris mine pouring first gold in the first quarter of 2017 and achieving commercial production in the second quarter of 2017. The Madrid and Boston properties are expected to commence production in 2020 and 2022, respectively. The Company has an experienced, expert board of directors combined with exploration, development and operating teams with extensive track records of discovering, developing and operating high grade, profitable underground mines. TMAC's shares trade on the Toronto Stock Exchange under the trading symbol TMR.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information contained in this document was reviewed and approved by Gil Lawson, P.Eng., Chief Operating Officer of TMAC, a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

FORWARD-LOOKING INFORMATION

This release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, bringing the timing for bringing Madrid and Boston into production and the rate of ramp up at Doris throughout 2017.

Forward-looking information is not a guarantee of future performance and management bases forward-looking statements on a number of estimates and assumptions at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors, which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Risk Factors" in the Company's Annual Information Form, dated February 23, 2017, filed on SEDAR at www.sedar.com for a discussion of these risks.

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