

Metallurgical Test Work Indicates Very High Gold Recoveries at Ascot's Premier Property

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VANCOUVER, Nov. 22, 2018 - Ascot Resources Ltd (TSX.V: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that confirmatory metallurgical test work on six new composites from the Premier/Northern Lights, Big Missouri and Silver Coin deposits produced outstanding gold recoveries over a range of grind sizes utilizing a gravity and leach process.

Derek White, President and CEO of Ascot Resources commented, "We are very excited about the test results on metallurgical recoveries, grind size and the potential impact of an effective gravity circuit in the milling process. This latest test work was similar in nature to technical work completed in 2015 and achieved excellent gold recoveries. We are incorporating these results into our ongoing engineering studies to quantify the added value to the project."

In the course of evaluating the restart scenario of the Premier mill, it was decided to conduct confirmatory metallurgical test work to establish parameters for throughput expectations and the recovery of gold and silver. According to Westmin Resources production records from 1989 to 1996, the Premier mill achieved an average gold recovery of 91.1% and a silver recovery of 45.2%. Ascot is planning to refurbish the Premier mill in its original configuration with the exception of adding a centrifugal gravity concentration stage (Knelson concentrator or similar) into the flow sheet.

The 2018 confirmatory test work was conducted at Base Met Labs in Kamloops. The tests included a centrifugal gravity stage, followed by leaching, and achieved an average gold recovery of 97.43% and a silver recovery of 72.67% (see Table 1) at the grind size (54µm) that the Premier mill historically operated at. The test work was conducted on six composites from a variety of mineralized zones from the Premier area, Big Missouri and Silver Coin, covering a grade range from 2.87g/t Au to 9.08g/t Au. Tests were conducted at a variety of grind sizes and demonstrate that gold recovery is not particularly sensitive to a coarser grind size. This provides flexibility to generate different throughput rates during operation by varying grind sizes without a significant negative effect on gold and silver recoveries. The selected composites are designed to represent the zones of mineralization that are likely to be accessed early in a restart scenario.

The addition of a gravity stage into the flow sheet was prompted by test work conducted in 2015 that evaluated gold and silver recovery of three composites from Premier (high grade and low grade) and Big Missouri. Several tests were run with the addition of a gravity stage in the process and these tests achieved higher recoveries than the leach tests without a gravity stage (see Table 2).

The results of the confirmatory metallurgical test work will be utilized in the engineering studies that are currently underway, with additional test work planned in 2019.

Table 1 Metallurgical test results from six composites in the Premier area, Big Missouri and Silver Coin (Base Met Labs, 2018). The results show excellent recoveries for gold with a significant gravity component. The highlighted average values at the bottom of the table are calculated for a primary grind of 54µm. The recoveries at 100µm are slightly lower but still very high compared to historical performance. The final column shows the ball mill work index for each composite. The results are in line with historically observed hardness of processed material.

Composite	Grind (micron)	Au Recovery (%)		Ag Recovery (%)	Head Grade		BW _i (kWh/t)
		Gravity	Total		Au (g/t)	Ag (g/t)	
Ben/Prew	100	43.00	98.15	63.50	4.51	12.0	17.5
	54	63.70	99.50	70.80			

602	100	26.90	96.92	76.10	7.57	69.0	15.6
	54	66.10	98.96	83.10			
Lunchroom	100	61.50	99.35	63.60	9.08	14.0	15.6
	54	62.50	99.45	63.50			
Silver Coin	100	27.60	94.07	71.50	8.01	17.0	14.8
	54	26.90	95.93	76.80			
North Star	100	21.00	93.75	65.60	4.33	20.0	14.7
	54	30.60	96.52	70.40			
Big Missouri	100	38.10	92.59	70.30	2.87	7.0	17.7
	54	45.60	94.19	71.40			
Average	100	36.35	95.81	68.43	6.06	23.17	16.0
	54	49.23	97.43	72.67			

Table 2 Metallurgical test results from 2015 test work on three composites in the Premier area and Big Missouri (ALS Metallurgy Kamloops, 2015). The gold recovery achieved in the tests with an added gravity stage are higher than the results achieved by leaching only. These results prompted the inclusion of a gravity stage in the current test work.

Composite	Grind (micron)	Au Recovery (%)		Ag Recovery (%)	Head Grade	
		Gravity	Total		Au (g/t)	Ag (g/t)
Premier high	100	-	95.3	72.2	18.6	387.0
	70	-	95.9	68.5		
	100	52.2	96.9	72.4		
Premier low	93	-	93.2	75.6	6.49	64.0
	65	-	93.7	75.9		
	93	35.9	95.8	78.5		
Big Missouri	112	-	90.3	70.2	3.7	7.0
	72	-	91.3	71.3		
	112	32.1	93.3	71.1		
Average	-	40.1	95.3	74.0	9.6	152.7

John Kiernan, P. Eng., Chief Operating Officer of the Company is the Company's Qualified Person (QP) as defined by National Instrument 43-101 and has reviewed and approved the technical contents of this news release.

Issuance of Shares

Pursuant to the previously announced acquisition of the Silver Coin Property in Stewart, BC from Jayden Resources Ltd. ("Jayden"), Ascot assumed Jayden's obligation to pay a finder's fee to Generic Capital Corporation ("Generic"). Ascot and Generic have entered into an agreement pursuant to which Ascot has agreed to issue to Generic 121,436 Ascot common shares ("Settlement Shares") to settle the outstanding amount owing to Generic (approximately C\$117,878), subject to TSX Venture Exchange approval. The Settlement Shares will be subject to a four month and one day hold period.

For more information about the Company, please refer to the Company's profile on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF
ASCOT RESOURCES LTD.

"Derek C. White", President and CEO

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About Ascot Resources Ltd.

Ascot Resources is a gold and silver focused exploration company with a portfolio of advanced and grassroots projects in the Golden Triangle region of British Columbia. The company's flagship Premier Project is a near-term high-grade advanced exploration project with large upside potential. Ascot is poised to be the next Golden Triangle producer with an experienced and successful exploration, development and operating team, coupled with a highly regarded major shareholder.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding: the anticipated use of proceeds of the Offering, the Company's 2018 drill program, and the exploration and mineralization potential of the Premier property, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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