

Plateau Energy Metals Announces Break-through in Process Testing of Macusani Uranium Deposits

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TORONTO, March 30, 2021 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX-V:PLU | OTCQB:PLUUF) is pleased to announce positive preliminary pre-concentration test results from the Colibri II-III and Corachapi uranium deposits at the Company's Macusani Uranium Project ("Macusani") in Peru. This process testing was completed by TECMMINE E.I.R.L. ("TECMMINE"), a metallurgical consulting company based in Lima, Peru, and also involved DRA Global in South Africa. These results build from, and improve on, previous work completed by the Cameco Corporation in 2013 when they were involved with the Tantamaco uranium deposit discovery. These results should substantially improve on the encouraging potential economics for Macusani reported in the previous 2016 Preliminary Economic Assessment ("PEA")¹ and will help form the basis for an updated PEA, currently being contemplated.

Highlights:

- Colibri II-III Deposit - 81.6% of U retained in 35.3% of original mass passing 300 µm; Calculated Head Grade of 270 ppm U upgraded to 623 ppm U (Upgrade factor 2.3) using double scrubbing for 12 minutes each cycle.
- Corachapi Deposit - 73% of U retained in 31% of original mass passing 212 µm; Calculated Head Grade of 245 ppm U upgraded to 570 ppm U (Upgrade factor 2.3) using initial scrubbing for 15 minutes at 60% solids (by mass) followed by secondary scrubbing for 5 minutes at 45% solids.
- Tantamaco Deposit - 2013 processing leach test work by Cameco using 74.1 kg of drill core from drill holes from the Tantamaco Uranium deposit included selective comminution (ore scrubbing) tests that identified an opportunity to reject between 50% to 60% of the feed material weight in a coarse (+0.2 mm) size fraction while recovering 80% to 85% of the uranium to the fines (-0.2 mm).
- Upgrading results also highlight the opportunity to bring in lower grade deposits previously not included in the PEA production schedule.
- Higher grade feed material should positively impact the PEA Capital Costs with a smaller plant footprint and PEA Operating Costs due to lower energy and reagent costs. Trade off studies between original heap leach processing and tank/vat leach processing options will be conducted optimizing the split achievable in a scrubbing and classification circuit.

"The results of the bench scale scrubbing and comminution work completed by TECMMINE for Corachapi and Colibri II-III representative mineralization samples are excellent and show improvements over the initial Cameco work completed in 2013. It is extremely promising that all deposits studied display very similar and excellent potential for upgrading using simple, commercially available scrubbing and screening processing methods, all of which have the potential to positively impact already strong project economics," commented Dr. Laurence Stefan, the Company's interim CEO.

¹ "Macusani Project, Macusani, Peru, NI 43-101 Report - Preliminary Economic Assessment" prepared by Mr. Michael Short and Mr. Thomas Apelt, of GBM Minerals Engineering Consultants Limited; Mr. David Young, of The Mineral Corporation; and Mr. Mark Mounde, of Wardell Armstrong International Limited dated January 12, 2016.

Ore Scrubbing Test Work Details

In August to September 2020, while adhering to strict national and local COVID-19 regulations and with the support of local communities, Plateau's technical team in Peru completed bulk sampling of several outcrops covering both the Colibri II-III and Corachapi uranium deposits for current and future metallurgical and processing test work purposes. The mini-bulk samples from the Colibri II-III and Corachapi uranium deposits consisted of >500 kg of mineralized rocks from each deposit.

The new bench scale test work was planned to replicate and improve upon encouraging wet scrubbing test work completed in 2012 and 2013 by the Cameco Corporation while involved in uranium exploration in Peru. The hexavalent Macusani uranium mineralization is known to preferentially report to the finer fractions during size reduction comminution processes, highlighting that upgrading is possible. The current test work scope and plan was designed by TECMMINE in Lima and DRA Global using their South Africa based personnel with deep experience in uranium processing and plant design, including direct upgrading/comminution expertise in hexavalent uranium mineralization. The comminution testing was carried out by TECMMINE, in Lima, Peru, between August 2020 and March 2021.

A variety of parameters were varied to optimize the results from the single stage scrubbing tests completed by Cameco. Parameters included variable scrubbing residence time (5-15 minutes), slurry densities (45-70% solids by mass) and classification sizes (212 μm and 300 μm) to optimize results using both primary and secondary scrubbing.

Initial samples were crushed to 100% passing $\frac{1}{8}$ -inch and followed by an initial wet scrubbing stage (varying scrubbing residence times and solid/liquid ratios in multiple tests) retaining the material passing 2mm for the secondary wet scrubbing stage (also varying scrubbing times and solid/liquid ratios in multiple tests) retaining material passing the 212 μm or 300 μm screen. The mass and grade of the fine fractions were established, as well as the residual coarser material reject to arrive at the reported results for recovered uranium and mass pull.

Table 1 - Select Results from Corachapi and Colibri II Deposit and Historical Results from Tantamaco

| Macusani Uranium Deposit studied | Head Grade (ppmU) | Primary Scrub | | Secondary Scrub | | Coarse Rejection | | Screen Size |
|----------------------------------|-------------------|---------------|------------|-----------------|------------|------------------|----------|-------------|
| | | Solids (%) | Time (min) | Solids (%) | Time (min) | Grade (ppmU) | Mass (%) | |
| Corachapi | 245 | 60 | 15 | 45 | 5 | 97 | 68.8 | 212 |
| Colibri II | 270 | 60 | 12 | 60 | 12 | 77 | 64.7 | 300 |
| Tantamaco (Historic) | 328 | 70 | 75 | - | - | 116 | 61.4 | 200 |

About Macusani Uranium Project

The Macusani Uranium Project is a low-capex, large-scale development stage uranium project containing significant measured, indicated and inferred uranium resources with an NPV_(8%) of \$603.1 million, IRR of 40.6% and a 1.8-year payback (all after-tax @ \$50/lb U₃O₈ selling price)¹. The Macusani Uranium Project area is located approximately 25 kilometres away from the Falchani Lithium deposit.

Readers are cautioned that the PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

Quality Assurance, Quality Control and Data Verification

All head grade, scrub upgrade and scrub reject samples prepared by TECMMINE are placed in sealed bags and shipped to Certimin's sample analytical laboratory in Lima for sample preparation, processing and ICP-MS/OES multi-element analysis. Certimin is an ISO 9000 certified assay laboratory. The Company's Qualified Person, Mr. Ted O'Connor, has verified the analytical and physical processing data disclosed. The program also included analytical quality assurance and control routine comprising the systematic use of internal laboratory standards and repeat duplicate sample analysis.

Qualified Person

Mr. Ted O'Connor, MSc, P.Geo., a Director of Plateau, and a Qualified Person, and Val Coetzee BEng, MEng, PrEng of DRA Global, an Independent Qualified Person, as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, have reviewed and approved the scientific and technical information contained in this news release.

About Plateau Energy Metals

[Plateau Energy Metals Inc.](#), a Canadian exploration and development company, is enabling the new energy paradigm through exploring and developing its Falchani Lithium Project and Macusani Uranium Project in Southeastern Peru, both of which are situated near significant infrastructure.

About DRA Global

DRA Global is a diversified global engineering, project delivery and operations management group, with an impressive track record spanning more than three decades. With expertise in the areas of project development, mining, mineral processing, plant optimization, operations & maintenance and related water, energy, and infrastructure requirements, DRA Global delivers comprehensive solutions to the resources sector.

For further information, please contact:

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Forward Looking Statements

This news release contains certain forward-looking information and forward-looking statements (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding positive preliminary pre-concentration test results from the Colibri II-III and Corachapi uranium deposits at the Macusani Project; the Company's interpretation of the results and expectation that the results will improve on the potential economics for Macusani reported in the PEA and help form the basis for an updated PEA; the contemplation by the Company of an updated PEA; optimization of the PEA; the opportunity to bring in lower grade deposits previously not included in the PEA production schedule; the Company's expectation that higher grade feed material will positively impact the PEA Capital Costs; the completion of trade off studies between original heap leach processing and tank/vat leach processing options to optimize the split achievable in a scrubbing and classification circuit; project exploration and laboratory work; and any statements regarding the Company's business plans, expectations and objectives.

Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "preliminary", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" and similar words, or the negative connotations thereof, referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management are not, and cannot be, a guarantee of future results or events. Although the Company believes that the current opinions and expectations reflected in such forward-looking statements are reasonable based on information available at the time, undue reliance should not be placed on forward-looking statements since the Company can provide no assurance that such opinions and expectations will prove to be correct. All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including assumptions, risks and uncertainties relating to: the preliminary nature of the pre-concentration test results; the Company's interpretation and expectations regarding the preliminary test results; the ability to update and optimize the PEA; studies, exploration and laboratory work completed, under way and planned; the COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, the Company or others to attempt to reduce the spread of COVID-19 could affect the Company, which could have a material adverse impact on many aspects of the Company's business including but not limited to: the Company's ability to access its properties for indeterminate amounts of time, the health of its employees or consultants resulting in delays or diminished capacity, social or political instability in Peru which in turn could impact the Company's ability to maintain the continuity of its business operating requirements, may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the Company's potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; risks related to the certainty of title to our properties, including the status of the "Precautionary Measures" filed by the Company's subsidiary Macusani Yellowcake SAC, the outcome of the administrative process, the judicial process, and any and all future remedies pursued by Plateau and its subsidiary Macusani Yellowcake SAC to resolve the title for 32 of its concessions; the ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government; the potential for delays in exploration or development activities

due to the COVID-19 pandemic; the interpretation of drill results, the geology, grade and continuity of mineral deposits; the possibility that any future exploration, development or mining results will not be consistent with our expectations; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages, strikes and loss of personnel) or other unanticipated difficulties with or interruptions in exploration and development; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment and the effects upon the global market generally, and due to the COVID-19 pandemic measures taken to reduce the spread of COVID-19, any of which could continue to negatively affect global financial markets, including the trading price of the Company's shares and could negatively affect the Company's ability to raise capital and may also result in additional and unknown risks or liabilities to the Company. Other risks and uncertainties related to our prospects, properties and business strategy are identified in the "Risks and Uncertainties" section of Plateau's annual Management's Discussion and Analysis for the year ended September 30, 2020, filed on January 19, 2021 and in recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Plateau cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither Plateau nor its management assume any obligation to revise or update these forward-looking statements.

Cautionary Note Regarding Concessions

Thirty-two of the Company's concession are currently subject to Administrative and Judicial processes (together, the "Processes") in Peru to overturn resolutions issued by the Institute of Geology Mining and Metallurgy ("INGEMMET") and the Mining Council of the Ministry of Energy and Mines ("MINEM") in February 2019 and July 2019, respectively, which declared Macusani Yellowcake SAC's title to the 32 of the concessions invalid due to alleged late receipt of the annual validity payment. The Company was successful in obtaining injunctive relief for the 32 concessions in a Court in Lima. The grant of the Precautionary Measure (Medida Cautelar) restores the title, rights and validity of those 32 concessions to Macusani Yellowcake SAC within INGEMMET until a final decision is obtained in at the last stage of the judicial process. A date for a decision in the judiciary has not yet been set. If the Company does not obtain a successful resolution of Processes, Macusani Yellowcake SAC's title to the concessions could be revoked.

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