

Granite Creek Copper Engages Sedgman to Conduct Mine Planning & Mineral Processing Review on the Carmacks Copper-Gold-Silver Project

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VANCOUVER, May 18, 2021 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX | OTCQB:GCXXF) ("Granite Creek" or the "Company") announces that it has contracted Sedgman and Mining Plus, global leaders in mineral process engineering and mine engineering, to complete optimizing trade-off studies with respect to potential resource development and mineral processing opportunities at the Company's Carmacks project. These studies will provide the basis for a substantially revised economic assessment based on an updated NI 43-101 mineral resource estimate anticipated following completion of the 10,000-meter drill program currently underway.

Initial discussions among technical representatives from Sedgman, Mining Plus and Granite Creek identified several potential value adding opportunities which will be examined with the aim of extending the project fundamentals beyond those defined in the 2017 Preliminary Economic Assessment ("PEA") on the Carmacks deposits. These avenues are to be explored concurrently with the Company's resource expansion activities such that a resource update and the proposed trade-off studies can potentially be integrated into a revised PEA, providing a basis for more robust project fundamentals.

The Sedgman and Mining Plus scope of work will focus primarily on the Oxide and Sulphide Zones within the Carmacks deposit Zone 1, as well as the adjacent Zones 4 and 7. The aim of this analysis is to uncover strategies to maximize value and optimize schedule, within the framework of a mineral deposit consisting of two distinctly separate ore types - each requiring its own mineral processing treatment. The comprehensive study work will commence with the re-baselining of the mine execution sequence and the development of a suitable ore sorting strategy which can be integrated into the adjacent value options and mining approaches.

Once the oxide mining plan has been completed, an examination of leaching options can be started, whilst the sulphide mining plan is in development. The twin mine plans will then integrate with the other study options relating to trucking cost assessments and capital cost developments, culminating in a final report of compiled trade-off studies.

The work has been scheduled to commence immediately and is expected to be completed over a period of approximately 8 weeks. The schedule for delivery has been compressed and timed such that scope outcomes can inform Granite Creek Copper's planning process for the potential execution of a second phase of exploration diamond drilling work in the late summer/early fall 2021.

Methodology

As part of the work, Sedgman and Mining Plus will conduct a review of potential mining scenarios including but not limited to various bulk tonnage caving scenarios, open pit ("OP"), underground ("UG"), or a hybrid OP/UG scenario. The focus would be on recovering the entire oxide and sulphide mineral resource.

Metallurgy

The aim of the metallurgy scope will be to compile a sequence of smaller studies into an optimizing overall trade-off study report. It is expected that a final capital cost estimate and operating cost estimate will be developed, including the outcomes of the smaller studies, providing a re-baselined mining strategy with additional processing improvements.

Evaluation of Ore Sorting

Application of either bulk or particle ore sorting technologies could be a viable option for reducing haulage costs, upgrading metal grades as either feed into off site facilities (under a tolling agreement) or as feed into a fit-for-purpose concentrator located on the Carmacks lease.

Alternative leaching technologies review

The Carmacks and North Carmacks resources both contain varying degrees of oxide and sulphide mineralization and as such different technological approaches are employed to treat them, including:

- Sulphide ore flotation
- Sulphidized oxide ore flotation
- Acid leaching (sulphuric or hydrochloric)
- Glycine leaching
- Ammoniacal leaching

The intent of this trade-off examination would be to assess each technology, ranking its suitability to the Carmacks ores and aiming to define further metallurgical testwork that would be required to validate any options that have not been considered at this stage of the project's development.

Granite Creek President & CEO, Tim Johnson, commented, " A comprehensive review of the mining and processing plans as outlined in the 2017 PEA¹ has tremendous potential to yield significant improvements to the mine plan. Choosing the optimal development path for the copper oxide portion of the deposit coupled with a pathway to bring the sulfide portion into a mine plan will add considerable value to the project. With copper prices in a rising environment, it is the right time to accelerate the development of the Carmacks deposit. The results of these studies will chart the development of the project and assist in defining the next economic study to be competed."

About Sedgman

Sedgman is a global, diversified engineering, construction and project management company providing consulting, project delivery and contract operations services to the mining sectors. As a wholly owned company as part of the Cimic group of companies, Sedgman partner with our clients to ensure tailored, world-class outcomes that stand apart for reliability, efficiency, productivity and performance - optimising client investments, maximising resource recovery and lowering unit costs. Sedgman has significant experience in the study and execution of projects similar to Carmacks Copper Project.

About Mining Plus

Mining Plus are a global industry-leading mining technical services provider, consisting of professionals specializing in geology, mining engineering (Surface & Underground), geotechnical engineering, operational management and asset optimization. As part of the Byrnecut Group, Mining Plus leverages their track record of delivering innovative and practical project solutions with operability front of mind. The Mining Plus Canada team has a demonstrated capability to advance the Carmacks project from concept to production, in partnership with Sedgman.

About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the 176 square kilometer Carmacks and Carmacks North project in the Minto copper district of Canada's Yukon Territory. The project is on trend with the high-grade Minto copper-gold mine, operated by Minto Explorations Ltd, to the north and features excellent access to infrastructure with the nearby paved Yukon Highway 2, along with grid power within 12 km. More information about Granite Creek Copper can be viewed on the Company's website at www.gccopper.com.

[1] JDS Energy and Mining. Feb 9, 2017. NI 43-101 Preliminary Economic Assessment Technical Report on

the Carmacks Project, Yukon, Canada. Contained metal based on 23.76 million tonnes of NI 43-101 compliant resources in the Measured and Indicated categories grading 0.85% Cu, 0.31 g/t Au, 3.14 g/t Ag

[2] Arseneau Consulting Services, 2016 Independent Technical Report on the Carmacks Copper Project, Yukon, Canada

FOR FURTHER INFORMATION PLEASE CONTACT:

Timothy Johnson, President & CEO
Telephone: 1 (604) 235-1982
Toll Free: 1 (888) 361-3494
E-mail: info@gcxcopper.com
Website: www.gcxcopper.com
Metallic Group: www.metallicgroup.ca

Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Granite Creek Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Granite Creek Copper and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

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