

Mantaro Silver Corp. Receives Positive Preliminary Metallurgical Test Results for both Bulk Flotation

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And Sequential Flotation recovery options, with the Bulk Flotation demonstrating recoveries of 88.1% Silver, 80.9% Gold, 64.4% Zinc and 79.3% Lead into a rougher concentrate

VANCOUVER, Aug. 9, 2021 - [Mantaro Silver Corp.](#) (TSXV: MSLV) (FSE: 9TZ) (the "Company") is pleased to announce it has received positive preliminary metallurgical test results from SGS Canada at Lakefield ("SGS"). The work completed by SGS is the first metallurgical test-work completed at Santas Gloria and demonstrates robust gold and silver recoveries above 80% are achievable. Samples were taken from the historical underground workings on the San Jorge vein.

The metallurgical test work supports both bulk flotation flow-path and sequential flotation flow-path, with the bulk flotation flow-path producing a single gold, silver, lead and zinc rougher concentrate (15 minutes of flotation and 8.6% mass pull) with 10,545 g/t silver, 5.38 g/t gold, 5.17% zinc and 13.8% lead and recovering 88.1% of the silver, 80.9% of the gold, 64.4% of the zinc and 79.3% of the lead.

Dr. Chris Wilson, Mantaro Chief Executive Officer and Director, states, "The rougher flotation recoveries are extremely encouraging. Mineralization at Santas Gloria is silver and gold-rich, as such, producing a silver-gold dore is an ideal option. Nevertheless, the sequential flotation flow-path through a circuit cleaner produced high-grade lead-gold-silver concentrate. SGS has provided two potential viable flow-paths for recovery of high-grade silver, gold and lead."

Sequential Flotation Flow-Path

Results under the sequential rougher flow-path included a lead-silver rougher concentrate grading 18,003 g/t Ag, 8.23 g/t Au, 26.5% Pb and 2.17% Zn that recovered 81.1% of the silver, 81.5% of the gold, 77.2% of the lead. A zinc-silver rougher concentrate grading 3.56% Zn and 802 g/t Ag was produced that recovered 52.8% of the zinc and 8.1% silver.

The lead and zinc concentrates were then submitted to open circuit cleaner tests. These tests produced lead-silver-gold and zinc-silver cleaner flotation concentrates:

- The lead-silver-gold cleaner concentrate graded 39,744 g/t Ag, 56.8% lead, 14.6 g/t Au, 3.11% Zn that recovered 64.1% of the silver, 56.6% of the gold and 62.8% of the lead.
- The zinc-silver cleaner concentrate graded 7,327 g/t Ag, 41.9% Zn, 2.97 g/t Au and 5.7% Pb that recovered 36.9% of zinc and 4.7% silver.

Importantly, the results confirmed a high-grade lead-silver-gold cleaner flotation concentrate can be produced for market evaluation, which confirms Mantaro's understanding of the high-grade nature of the deposit.

Future locked cycle flotation tests are planned to recycle the middlings to improve the grade of the silver-lead and zinc cleaner concentrates and overall recovery.

Bulk Sample Information

The bulk sample used by SGS in the testing described above was taken from representative intervals of underground channel sampling at the San Jorge vein system on the Santas Gloria Silver Property.

Table 1 - Rougher Bulk Concentrate

Product	Assay				Recovery (%)				
	Mass (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au	Ag	Pb	Zn
Rougher Concentrate (15 min)	8.6	5.38	10,545	13.8	5.17	80.9	88.1	79.3	64.4
Rougher Tailing	91.4	0.12	134	0.34	0.27	19.1	11.9	20.7	35.6

Table 2 - Rougher Sequential Flotation Flow Sheet Lead and Zinc Concentrate

Product	Assay				Recovery (%)				
	Mass (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au	Ag	Pb	Zn
Lead Rougher Concentrate	4.7	8.23	18,003	26.5	2.17	81.5	81.1	77.2	14.3
Lead Rougher Tailings	95.3	0.09	208	0.39	0.64	18.5	18.9	22.8	85.7
Zinc Rougher Concentrate	10.6	0.29	802	0.80	3.56	6.4	8.1	5.2	52.8
Zinc Rougher Tailings	84.7	0.07	134	0.34	0.28	12.1	10.8	17.5	32.9

Table 3 - Cleaner Sequential Flotation Flow Sheet Lead and Zinc Concentrate

Product	Assay				Recovery (%)				
	Mass (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au	Ag	Pb	Zn
Lead 2 nd Cleaner Concentrate	1.7	14.6	39,744	56.8	3.11	56.6	64.1	62.8	86.8
Lead Rougher Tailings	93.7	0.13	231.3	0.41	0.66	29.3	21.1	25.9	81.8
Zinc 3 rd Cleaner Concentrate	0.7	2.97	7,327	5.70	41.9	4.6	4.7	2.5	36.9
Zinc Rougher Tailings	86.6	0.10	136.6	0.35	0.31	19.5	11.5	20.1	35.2

Methodology, Quality Assurance and Quality Control

The bulk sample was collected by Mantaro geologists. The sample was placed into individually labelled polythene sample bags and sealed with a single use clip-lock seal. Chain of custody was maintained by Mantaro until the bulk samples was delivered to DHL for courier to SGS.

SGS submitted the sample to QEMSCAN and XRD analysis. The sample consisted of mainly quartz (55.6%) and moderate amount of muscovite (15.9%). Other gangue minerals in minor and trace levels included: kaolinite (5.8%), calcium manganese oxide (4.1%), rhodochrosite (2.9%), orthoclase (2.7%), stilpnomelane (2.7%), albite (1.8%), pyrite (1.5%), plagioclase (0.77%), amphibole/pyroxene (3.4%), chlorite/clays (2.34%), calcite (3.3%), and ankerite (1.2%). Sulphides consisted of pyrite (1.5%), sphalerite (1.3%) and galena (0.5%). Chalcopyrite and other sulphides were trace.

For the rougher bulk concentrate, a single test was conducted using soda ash as pH modifier, copper sulphate (sulphide activator), potassium amyl xanthate (sulphide collector), Aero 241 (dithiophosphate promoter) and methyl isobutyl carbinol (frother). Timed concentrate samples were collected and assayed to

monitor the recoveries.

For the sequential flotation flowsheet, tests were conducted using soda ash or sulphuric acid as pH modifiers, copper sulphate (sulphide activator), potassium amyl xanthate (sulphide collector), Aero 241 (dithiophosphate promoter), in the lead circuit, Aero 5100 (allyl alkyl thionocarbamate promoter) in the zinc circuit, and methyl isobutyl carbinol (frother).

The SGS analysis included a quality assurance / quality control (QA/QC) program. Mantaro detected no significant QA/QC issues during review of the data. Mantaro is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein. SGS Canada Lakefield is ISO/IEC 17025 accredited. SGS is independent of Mantaro.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Dr. Chris Wilson, B.Sc (Hons), PhD, FAusIMM (CP), FSEG. Chief Executive Officer and Director of Mantaro, a qualified person as defined by NI 43-101.

About SGS

SGS is the world's leading testing, inspection and certification company, recognized as the global benchmark for quality and integrity. SGS's 89,000 employees operate a network of 2,600 offices and laboratories, working together to enable a better, safer and more interconnected world.

About Mantaro Silver Corp.

[Mantaro Silver Corp.](#) is a British Columbia company that holds a 100% interest in its flagship Santos Gloria Silver Property as well as a 100% interest in the San Jose, La Purisima, Cerro Luque and Huaranay Properties.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to Company's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, the Resulting Issuer undertakes no obligation to publicly update or revise forward-looking information.

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