

# Revival Gold Completes Positive Initial Stage of 2021 Heap Leach Test Work Program

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TORONTO, Sept. 22, 2021 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company"), announces completion of the initial stage of the Company's 2021 heap leach metallurgical test work program for the Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Idaho, USA. The work is being performed by SGS Lakefield ("SGS") under the direction of metallurgical staff from Revival Gold's engineering consultant, Wood.

Sample material, consisting of 1.94 tonnes of material from Beartrack and 0.80 tonnes of material from Arnett, was delivered to SGS in June 2021. The first stage of the test work program included head analysis, acid base accounting and bottle roll tests. The second stage of the program consists of column tests and will commence this month.

The primary goal of the test work program is to optimize Beartrack-Arnett heap leach recoveries and build on previous test work used in Revival Gold's 2020 phase one heap leach Preliminary Economic Assessment ("PEA"). Results will be used to establish recovery parameters for a heap leach Pre-Feasibility Study ("PFS"), which is scheduled to be completed by Wood in the second half of 2022.

Bottle roll tests were undertaken at three crush sizes (12.5 mm, 25 mm and 38 mm), with nine tests per size, for a total of 27 tests. The effect of crush size on overall gold recovery was evaluated. Test results are summarized below in Tables 1 and 2 with gold grades and recoveries reported on a fire assay basis. While these results do not represent the ultimate gold extraction levels to be used in the PFS, they are generally consistent with, or more favourable than, recovery assumptions used in the PEA.

"While continuing to drill, Revival Gold is taking steps to optimize and de-risk its first phase heap leach plans for Beartrack-Arnett. Today's initial results from this year's heap leach metallurgical program are encouraging and generally consistent with, or more favourable than, the recovery assumptions used in our PEA," said Hugh Agro, President & CEO. "Final results from the current metallurgical program, including results from the column tests underway, along with results from the past two year's exploration drilling, will establish the foundation for a mineral resource update in early 2022, a PFS by the end of 2022 and, potentially, a subsequent decision to proceed with the first phase restart of heap leach gold production at Beartrack-Arnett."

Table 1: Beartrack Bottle Roll Test Results

Beartrack Sample <sup>1</sup>	Test No.	Crush Size (mm)	Calculate Head Grade (Au g/t)	30 Day Gold Extraction (Fire Assay)
Beartrack	1	38	0.41	53%
Oxide #1	2	25	0.37	60%
Low Grade	3	12.5	0.27	70%
Beartrack	4	38	0.49	73%
Oxide #2	5	25	0.51	74%
Mid Grade	6	12.5	0.48	77%
Beartrack	7	38	0.85	73%
Oxide #3	8	25	0.62	72%
High Grade	9	12.5	0.71	74%
Beartrack	10	38	1.33	70%
Oxide #4	11	25	0.91	70%
High Grade	12	12.5	1.24	70%

Beartrack	13	38	0.61	36%
Transition #1	14	25	0.64	31%
Low Grade	15	12.5	0.66	30%
Beartrack	16	38	3.00	10%
Sulfide #1	17	25	3.61	7%
Low Grade	18	12.5	2.98	9%

<sup>1</sup>Samples classified by cyanide soluble gold grade.

Table 2: Arnett Bottle Roll Test Results

Arnett Sample <sup>1</sup>	Test No.	Crush Size (mm)	Calculate Head Grade (Au g/t)	30 Day Gold Extraction (Fire Assay)
Arnett	19	38	0.27	91%
Oxide #1	20	25	0.70	81%
Low Grade	21	12.5	0.33	86%
Arnett	22	38	0.21	91%
Oxide #2	23	25	0.36	92%
Mid Grade	24	12.5	0.44	90%
Arnett	25	38	0.61	84%
Oxide #3	26	25	0.54	86%
High Grade	27	12.5	0.65	86%

<sup>1</sup>Samples classified by cyanide soluble gold grade.

The second stage of Revival Gold's metallurgical test work program will consist of twelve standard column tests including tests on Beartrack oxide, transition and sulphide mineralization, and Arnett oxide gold mineralization. The tests will also include the evaluation of a mixed sample consisting of 50% Beartrack oxide and 50% Beartrack sulphide material.

Column tests will be undertaken over 120-day, 180-day, 240-day and 360-day periods. The total program will require one year to complete. The longer test periods are intended to capture the effect of blending transition and sulfide mineralization into the leach pads with respect to metallurgical and environmental behaviour. Based on the results from the bottle roll tests reported above, columns were set to a P80 crush size of 38 mm. This size is consistent with the standard crushing system adopted in the PEA and will allow for optimal leach kinetics.

The PEA featured Beartrack-Arnett mineralization amenable to gold recovery using standard cyanide heap leach processing. This first phase project encompasses less than one third of the available mineralized material in the overall project resource. The estimated average recovery of gold from the heap leach pad in the PEA was estimated to be 60% reflecting average recoveries of 87% for oxide material, 55% for transition material and 28% for sulfide material. Historical heap leach recoveries at the Beartrack Mine averaged approximately 70% of contained gold. Historical test-work on Arnett material indicated that the material tested is highly amenable to gold recovery by cyanide leaching. Tests were leached for 48 hours and resulted in gold extractions of 85-95%.

#### Qualified Person

Mr. Rodney A. Cooper, P.Eng., a QP and a consultant to the Company, is the Company's designated Qualified Persons for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

About Revival Gold Inc.

[Revival Gold Inc.](#) is a growth-focused gold exploration and development company. The Company is advancing the Beartrack-Arnett Gold Project located in Idaho, USA.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. A Preliminary Economic Assessment has been completed for a first phase restart of heap leach operations to produce 72,000 ounces of gold per year over an initial seven-year mine life at an AISC of \$1,057 per ounce of gold. Meanwhile, exploration continues, focused on expanding the current Indicated Mineral Resource of 36.6 million tonnes at 1.15 g/t gold containing 1.36 million ounces of gold and Inferred Mineral Resource of 47.1 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over five kilometers and is open on strike and at depth. Mineralization at Arnett is open in all directions.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, and data verification, please see the Company's NI 43-101 compliant technical report titled, "Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project, Lemhi County, Idaho, USA - NI 43-101 Technical Report", dated December 17<sup>th</sup>, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had an estimated cash balance of C\$6 million on June 30<sup>th</sup>, 2021. Additional disclosure including the Company's financial statements, technical reports, news releases and other information can be obtained at [www.revival-gold.com](http://www.revival-gold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information, please contact:

Hugh Agro, President & CEO or Lisa Ross, CFO  
Telephone: (416) 366-4100 or Email: [info@revival-gold.com](mailto:info@revival-gold.com)

#### Cautionary Statement

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. Technical information in this news release has been reviewed and approved by Mr. Rodney A. Cooper, P.Eng., a consultant to the Company, Qualified Persons within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company, or management, expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the Company's ability to predict or counteract the potential impact of COVID-19 coronavirus on factors relevant to the Company's business, failure to identify additional mineral resources, failure to convert estimated mineral resources to reserves with more advanced studies, the inability to eventually complete a feasibility study which could support a production decision, the preliminary nature of metallurgical test results may not be representative of the deposit as a whole, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the

forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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